No. 27,058

Friday August 27 1976

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Gilts and equities vage

gain weto ground hting

nation in the black the FT-Actuaries All-Share Urican township of index was 0.9 per cent, higher deteriorated yesterday ands of migrant Zulu • GILTS advanced for the first wellers continued to time in seven trading days, with th residents. Police gains to and occasionally more re, schools were evacu- in shorts. The Government

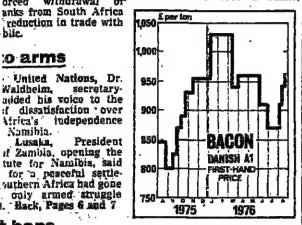
many people took Securities index was 0.05 up at police stations. lay's troubles followed meeting at which some to \$1.7720: Its weighted depression phone is let them clation widened to 39.7 (39.6) people of Soweto a per cent. The dollar's widened

514

male for ..

to 2.24 (2.19) per cent. police officers said, shing had broken out • WALL STREET closed 10.39 we're districts and while down at 960.44 on lack of ton was not out of hand, support.

re no longer in control. GOLD gained \$1 to \$1041. Executive Committee DANISH BACON price was olicy statement advocate raised £20 to £960 a tonne, orced withdrawal of



equivalent to about 1p a pound at retail level. Page 19

High Court judge MIS. MONEY SUPPLY:
banned five men from M1 \$307.4bm. (\$306.3bm.); idly
g a pop festival at the \$714.1bm. (\$711.9bm.); commerf Broad Oak in Kent, cial and industrial loans, down
already at the site said \$168m. (down \$157m.); 90-119
at would go thead. He day paper down to 5.35 (5.38) per
at least 500 people cont. prepared to take over

banned five this week. Capital spending redundancies in South Wales, if water supplies to industry are cut by 50 per cent. next unonth, decline halted

as Passmore, father of torange Order leader, a week after gummen manufacturing industry stopped in his home. In declining in the second quarter. In an off-duty police. A 2 per cent, rise in each of the panies in South Wales will be forced to lay off workers if water hall of bullets white Page and Editorial comment his car. Dublin Page 12

TRADING profits were up in all sectors except consumer non-day as Mr. Denis Howell, Ministry confirmed the FT company profits survey. The of banned muscle average annual gain was 7.7 per mabble sterold drips cent company with 5.5 per cent.

the process of the provided survey. The problem of banned mustle-average annual gain was 7.7 per patholic steroid drugs cent. compared with 5.5 per case 9 to be average annual gain was 7.7 per patholic steroid drugs cent. compared with 5.5 per case 9 to be average annual gain was 7.7 per patholic steroid drugs cent. compared with 5.5 per case 9 to be average annual gain was 7.7 per patholic steroid drugs cent. compared with 5.5 per case 9 to case 10 to see 10 to

pre-tax profit rose to £24.2m. (£19.1m.) on increased turnover

VOLVO GROUP first-half sales

o arms

Namible.

t bans

planners

st deaths

Lusaka.

Waldheim, secretary-uided his voice to the

Africa's independence

for a peaceful settle-authern Africa had gone

only armed struggle Hack, Pages 6 and 7

President

Enterprises following a reorganic sation of the company, which sation of the company, which lost more than £7m. in the 21 months from the beginning of 1974. Back Page, Page 16 and

BRITISH LEYLAND'S main volume car production centres at willigh Court application consist Private Eye Cowley, Oxford, were affected by lard ingrams to prison disputes which halted output of disputes of court Minis, Allegros, Maxis and Tranged for the week Princesses. Back Page

October 11.

on, 79, formerly Sir COMPANIES den, has been advised ASSOCIATED PORTLAND tors to rest for two Cement Manufacturers first-half

e figures of the cen-ed in California. She and Lex

be beat England at rose 16 per cent. to Kr.7.3bn. by yesterday in the (£0.93bn.). Unaudited pre-tax Prudential one-day profit was 22 per cent. ahead at roationals. Page 2 Kr.348m. (£44.2m.). Page 15

RICE CHANGES YESTERDAY

Roan Cons. 140 + 10 FALLS

Bernhard to resign his posts in wake of Lockheed report

BY REGINALD DALE, THE HAGUE, August 26

The Netherlands was shaken to-night by the news that Prince Bernhard had • EQUITIES gained ground in acted in "a completely unacceptable manner" in his relations with the Locklight trading. The FT 30-share acted in "a completely unacceptable manner" in his relations with the Lock-index was 3.9 up at 356.3 while heed Aircraft Corporation and is to resign from all his functions connected the FT-Actuaries All-Share with the Dutch armed forces, as well as cease his numerous business activities.

revealed to a shocked Parliament explanations.

The Prince has always denied an understanding that the Queen sensational new allegation by that he received any money.

Prince, in a 1974 letter, had announced by Mr. Joop den Uyl. The Commission said the asked for a percentage com- the Socialist Prime Minister. Prince, 'in the conviction that mission on Dutch Government must cause great uncertainty his position was unassailable asked for the mount of the Indianation of the Indianation was unassailable.

BY OUR INDUSTRIAL STAFF

came yesterday as plans for tougher restrictions were an-

THREAT of widespread

purchases of Orion aircraft which over the future of the Dutch and his judgment was not to be

and \$6m.

When Lockheed questioned the amount involved, the Prince expressed astonishment that the flagure was so high, and said he had only had a sum of about busband's name, and Mr. den busband's policity in the see bound to place himself to be tempted to take busband's name, and Mr. den busband's name, and

money did not arrive, but the deal finally fell through when the Dutch Government changed its requirements. Before this, betoid Parliament, which said to bave suggested that a special Geneva bank account should be opened to receive the payments.

The report does not categorically state that the Prince received another sum of Slar, which the company paid through intermediaries between 1960 and 1962, and a further sum of Slar, and a further sum of Sla \$100,000 in 1963. But it gives brought to court."

Continued on Back Page a clear impression that the His statement aroused speculaReport's conclusions Page 4

Drought: jobs threat and

more water cuts

The report of the Government-three-man Donner Commission tion that the Government had appointed inquiry commission, finds it difficult to believe his undertaken not to pursue the

the company calculated would monarchy and particularly of inducted, originally entered have amounted to between sim, the enormously popular 67-year much too lightly into transand 86m.

old Queen Juliana. actions that were bound to

river is being

pumped back

River leaking Locks where

in this stretch

Bank's top men arrested BY GUY HAWTIN FRANKFURT, August 26.

Herstatt

West German police to-day arrested eight former executives of the Herstatt Bank, which collapsed in June, 1974, which cottapsed in June, 1974, with hosses of DML2bn. (£268m.). Although the arrests came as something of a surprise, they followed an investigation which has dragged on for more than two years.

The list of those held reads like a roll call of the bank's top management. Heading it is the former chief of the concern, Herr Iwan D. Herstatt. and chief foreign exchange dealer Herr Dany Dattel. Also arrested were Herr

Bernhard Graf von der Goltz. the bank's chief representa-tive, Herr Reinz Hedderich, who headed the foreign department, and Herr Kurt Wickel, chief money broker, as well as three other employees named Arbon, Blacser and Heinen.

The announcement of the

arrests came in a terse statement from the Cologne Public Prosecutor's office. No indication was given as to whether the men have been charged

Not stated

The statement which merely designated Arben, Blacser and Heinen by their surnames did not state the positions the men held at the collapsed bank. However, it is understood in Frankfurt Foreign Exchange market circles that Herr Blaeser and Herr Reinen were

employed as Herstatt foreign exchange dealers.
On June 25, 1974, the day of Herstatt's closure, its forward transactions totalled about \$9.6hn, according to official estimates. In addition to these there were dealings in precious metals worth a further \$650,000.

The bank's losses stemming from foreign exchange transnetions were put at well over DM690m. (1754m.) and since the Collapse the Federal authorities have come under heavy fire for not stepping into the affair earlier.
A Bonn district court in May

this year rejected a claim brought by the Herstatt Savers' Association against the West German Government alleging that it had falled in its duty. The case is currently in the course of appeal to the regional court in Cologne.

l	E in New	York	
4		Aug. Sc	Prestous
	Speat I meanth 3 mountles 12 mountles	\$1.7710-7720 1.59-1.24 do 7.55-3-70 do 12.25-12.15 dos	51,7715-7720 1.3c 1.80 dis 3.63-3.63 dis 12,36-12-20 dis

State aid plan for parties under attack

BY RICHARD EVANS, LOBBY EDITOR

ment by an independent com-crowded legislative programme mittee yesterday, ran into an make this highly improbable. immediate barrage of criticism Lord Houghton and the from a wide range of political opinion.

While the I shour and Liberal Britan's democracy was covered.

Left-wing Labour MPs cast grave required.
doubts on prospects for legisla- "Party organisation is, in a

doubts on prospects for legislation in the current Parliament.

Chances of implementing the scheme, which is aimed at exists on a pitifully inadequate making the major parties less scale of accommodation, equipole dependent on their traditional ment, trained staff and sources of finance, is further tweakened by a deep split in the committee, which was chaired by Lord Houghton, former chairman of the Parliamentary Labour Party.

"Party organisation is, in a number of cases, weak at exists on a pitifully inadequate ment, trained staff and resources."

Small Drice

In their minority report the

Labour Party.

of the committee is that aid averaging £24m, a year should be made available to political parties in two forms.

First, party beadquarters would receive an annual Exchequer grant on the basis of 5p for each ote cust at the previous General

dates in at least six constitu- scheme and to refuse public ences, had at least two of its funds for party political purcandidates returned as MPs, or poses.

got one candidate into Parliament Mr. Ron Hayward, general not less than 150,000 votes.

mentary and local government cratic way of life.

Cash details

party headquarters would have shared £1,442,000 had the scheme benefit greatly from the probeen in operation. Labour and posals, are in a dilemma over the Conservatives would have the report. While welcoming it received more than £500,000 in principle, Mr. John Pardne each and the Liberals £267,000, admitted that there could hardly with smaller amounts for the be a worse time for introducing Nationalist parties and the State aid.

United Ulster Unionists.

Lord Houghton refused to estimate the state of the could be a state of th

A NOVEL FORM of State ment the recommendations by subsidy for political parties, next April but the strength of recommended to the Govern- opposition and the already over-

While the Labour and Liberal Britain's democracy was severely parties welcomed the proposals hampered by Lick of funds. The in principle, opposition from the parties were frequently obliged Conservatives, the Nationalist to operate below the minimum parties, the Ulster Unionists and level of efficiency and activity

Labour Party.

Four of the 12 members bers argued strongly that State demning State aid as a threat to Britain's essentially voluntary system of party politics.

The property of the 12 members four dissenting committee members bers argued strongly that State aid would increase public cynicism for politicians and would be considered morally offensive at a time of economic extraorney. stringency.

Lord Thorneycroft chairman of the Conservative Party, re-

Editorial comment Page 12 Details of report Page 10

affirmed his opposition to State To qualify, a party must have aid. He urged Tories to resist saved the deposits of its candi- any legislation to implement the

got one candidate into Parliament Mr. Ron Hayward, general and received as a party a total of secretary of the Labour Parly. not less than 150,000 votes.

Second, at local level, the that the total cost of the scheme State would pay a proportion of was "a small price" to pay to the election expenses of Partia preserve the country's free demo-

mentary and local government cratte way or tire.

candidates, provided they received at least one-eighth of the votes cast.

Campaigning costs would then be reimbursed up to a limit of balf the maximum expenses allowed.

The split in the Labour Party was illustrated by statements from Mr. Jack Ashley, MP for Stoke, who welcomed the proposals on the grounds that it was wrong for the success of political parties to depend on the waster of their supportors. the wealth of their supporters, and Left-winger Mr. Dennis Skinner, MP for Bolsover, who In cash terms, on the results rejected the recommendations as if the last General Election, "costly and dangerous."

The Liberals, who would

In addition, candidates saving mate when the proposals would their deposits would have shared become law but argued that an estimated £1.5m. in each of there was no reason why parties the two general elections in 1974. who did not want to accept State Optimistically, the committee help should have the power to urged the Government to imple-

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Schedules applicable from 1st November, 1976.

Lloyd's turning away business

The river is leaking through powers to cut off water supplies

BY ERIC SHORT

LLOYD'S of London is turning a syndicate can accept is related away insurance business because to its total asset backing.

Of a shortage of capacity among ono-marine syndicates, Mr. E. B.

Edmunds, chairman of Lloyd's rules, individual members of a syndicate put up non-marine syndicates, Mr. E. B.

Edmunds, chairman of Lloyd's rules, individual members of reasons. Mr. Edmunds stated members of a syndicate put up non-marine syndicates are syndicate put up non-marine syndicates are syndicated put up near that a considerable amount of North American business lost to local insurers in the premium nate competition of two or three profits of £109m. — a record for cates to seek new members.

As a result of the shortage of capacity in meant, writing a much lower proportion capacity. Lloyd's has been undernable, accept all the non-marine insurance business they were being although this has happened on offered. The maximum premium occasion.

Premium income has been expanding rapidly on the non-marine side for a number of reasons. Mr. Edmunds stated has a given sum of assets. The only that a considerable amount of North American business lost to local insurers in the premium rate competition of two or three sales to seek new members.

As a result of the shortage of Lloyd's at realistic rates of premium.

Inflation automatically interessed premium income and the weakness of sterling meant that dollar premiums were worth accept all the non-marine insurance business they were being although this has happened on Continued on Back Page

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FEATURES				ON OTHER PAGES		
Burmah's carrier con-		Appointments	16 9	econing relation in	2 Weather 3 Werld Trade News	24 5
tracts	12	Aris	3	Lombard	ANNUAL STATEME) LRC international .	NTS 16
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posals	5		lates	Wall St. & Overseas 1 t Share Index 'phone t		14
		•		-		

Think Tank v. the NEB

BY GEOFFREY OWEN

SIR HAROLD WILSON always panies—management and unions had a soft spot for the Industry—management and unions had a soft spot for the Industry—management and unions with the Industry—management and unions with the Industry—management and unions had a soft spot for the Industry—management and unions with the Industry—management and unions with the Industry—management and unions had a soft spot for the Industry—management and unions with the Industry—management with the Industry—management with the Industry—management with

The heavy electrical industry strong, was one of the IBC's main pre- It is all part of an atmosphere the number of turbo-generator lem tends to get elevated into a makers to two—Reyrolle Par-national crisis. When it arises sons and GEC), but such expertice first reaction of many, tise as it acquired was, of course, businessmen and union officials dissipated when the Heath is to run to Whitehall, where they Government closed the organisace can be assured certainly of a fine run with his juveniles in a fine run with his juveniles in a fine run with his juveniles in the first reaction down. The IRC's forte lay sympathetic hearing and quite not in producing long, varefully-possibly the appointment of concresserched reports (like the sultants to look into the matter. "Think Tank" report on the Since usually nothing can be motor industry), but in getting done, the result is to engender things done: the NEB 'takes more bitterness and misundermuch the same line. One would standing that would have been much the same line. One would standing that would have been into companies to two—Reyrolle Par-national tries in a griss. When it arises into recent weeks, who is to retime, should sunt her ideally, and reported to be considerably better than his two runs would this season, has been enjoying after from training at the end of this season, has been enjoying after the end of this season, has been enjoying after the end of this season, has been enjoying after the end of this season, has been enjoying after the end of this season, has been enjoying after the end of this season, has been enjoying the end of this season, has been enjoying after the end of this season, has been enjoying the end of the end of this season, has been enjoying after the end of this season, has been enjoying the end of the end of this difficult to see her failing.

She may well be chased home time difficult to see her failing.

She may well be chased home time distington the it is difficult to see her failing.

She may well be motor industry), but in getting done, the result is to engender things done: the NEB takes more bitterness and misunder, the same line. One would standing that would have been bave thought it was precisely caused by a notite refusal of the proving steadily since the spring.

beavering away at the problem, with the aid of outside consultants.

Dissipated

resources which could be used more productively elsewhere. Whether the Government will take such a step remains to be seen, but the pressure on Ministers to do so will be very

occupations (it helped to reduce in which every industrial prob-

The facts of the situation are employment pressures or is not in much dispute. The CEGB contoped with a macic wand ordered ton much plant in the What it can do is to provide early sixtles; no new power a forum in which industrial unob-stations are required for a num-tems can be discussed without ber of years; even on the most fanfare, in confidence and outfavourable assumptions about side the Government machine
export orders expacity in the with a view to seeing whether
U.K. is too great and will have joint action by the companies
to be reduced. The practical converned, possibly with some
problem is how to achieve the fenencial assistance from the necessary rationalisation with NEB, can be helpful. It seems

CRICKET: PRUDENTIAL TROPHY

BY TREVOR BAILEY

West Indies a cut above England

THE WEST INDIES, as expected, 23—3 England were in trouble, —so often the sign of a good proved too strong for England with a score of more than 200 player, in the first of the Prudential one- looking well beyond their reach. Fredericks and Greenidge set day internationals which they As so often happens in the out in pursuit of 203 against the won in the 41st over with a six morning on this ground, the ball bowling of Lever and Hendricks, by King and only four wickets moved in the air, which made but were parted quickly when the Roberts and Julian especially former was bowled round his dangerous.

RACING

BY DOMINIC WIGAN

Miss Pinkie and Lester again

this sort of approach which was in it approach.

needed in the boiler and turboNo one supposes that IRC/NEP fine performance when winning generator industries.

can be immune to political and the £3,000 Courage Stakes at

York on Magnet Cup day.
Responding gamely to hard driving in the closing stages in that six-furlong event, this half-sister to Welsh Pageant held off

3.15-Miss Pinkle 3.45-Eastern Silk 4.15—Calibina

NEWMARKET 3.00—Prince Henham 3.30—Habeehti 4.00—Jukehox Jury 4.30—Expadeo*

York by Lester Piggott, whom aboard Miss Pinkie's stable com-wood double through Lighter and she had earlier carried to a panion, Abode, who has finished Eastern Silk, usually does well

Miss Pinkie and her six opponents line up for the Can-delabra Stakes, Newmarket racegoers have the opportunity of seeing the highly-rated Habeebti once more in action. Mr. Charles St. George's Brown Lorenzacio filly, a five-length winner of the Duxford Stakes here early in the month, seems sure to be long odds on for the Blue Peter Stakes (3.30)

Petinara and Swagger by three once-raced Subhia, a promising it will come as a major sur-quarters of a length with the third in York's Convivial Stakes, prise if she cannot complete the remainder of the field well. In the other two-year-old event double and go on to better things strung out on this interesting yard the Dick Hern, who has sound Miss Pinkle is ridden as at Drawing Room Stakes, Piggott is prospects of achieving a Goodthe least possible durage to the a city that this aspect of the seven-length Sandown success, out of the frame on both his at Newmarket, and Expaded employees and the companies NEB's functions is being To-day's seven-furions trip, outlings to date.

which she tackles for the first Although this Habital cold is in the Wavertree Stakes (4.30).

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BBC 1 + Indicates programme in hjack and white.

7.05-7.55 a.m. Open University

7.05-7.55 a.m. Open University (UHF only), 9.40 Dastardly and Muttley in their figure machines. 9.25 Harry O. 9.25

6.50 It's Childsplay. 7.35 The Invisible Man. 8.20 Blackpool Tower Circus.



- 1 Argument produced by conservative in the middle of 6 Ran up to receive allowance-
- change (11) 7 Two notes to follow (3) 9 Sick in state house (5) 10 Find out, however sure (9)
- 11 Force used to trick certain 12 Corrupt practice for safter to employ (5)
- 13 Airman left in tree is in a sticky mess (7) 15 Large-scale part of the picture
- 18 Light yellow hare skin (4) 26 Preserve grim smeerily (7) 26 Preserve grim sources graph better to best (7)
 23 Caught corrosion in outer sur21 Sugar coating on high moun-
- 24 A soft fittend goes to fish-26 The weapon for Sweeney Selection monument (5)
- 27 Run out to Ringway to rest for the night? (5) 28 State resistance or state of
- equality . . . (3) 29 . . . and the same again then sees disturbance in brackets
 - DOWN
- 1 Recommend a defender (8) 2 Possessing mental raits and old money cutton (8)
- form again (5) perquisite (7)

6.00 Nationwide.

Nhw'. 1.30 Camberwick Green.
1.45 News. 2.00 Rucing From
Goodwood. 4.23 Regional News
(except London). 4.25 Play School.
4.50 Why Don't You. . . ? 5.15
Avengers Of The Reef. 5.40 Magic
Roundahout.

Thief, starring Alain Delon
and Ann-Margret.

All Regions as BBC-1 except at
the following tomes:—
Wales—1.30-1.45 p.m. Nant-YNewcastle); Midlands Today (from
Newydd. 7.10 Sioe Gwn. 7.35-8.20
Norwich); Points West (from
Bristol): South Today (from
Bristol): South Today
Specificht South and Ann-Margret.

All Regions as BBC-1 except at the following tomes:—
Wales—1.30-1.45 p.m. Nant-YNewcastle; Midlands Today (from Newdyd. 7.10 Sioe Gwn. 7.35-8.20
It's Childsplay. 10.15 Blodeugerdd.

PUZZLE No. 3.168

| The following tomes:—
Norwich): Points West (from Norwich): Points West (from Pointouth): Spotlight South
Southampton): Spotlight South
Southampton): Spotlight South
Southampton): Spotlight South
South West (from Leeds) Brass Roots: North West (from Mewcastle) Mike Neville Meets The Barry Sisters:
Midlands (from Birmingham)

Time To Serve: West (from Southampton); Spotlight (from Southampton); Spotlight (from Birmingham)

Time To Serve: West (from Southampton)

To Constant Hospital.

The Following the West (From Southampton)

South West (from South ton) A Cusden Portfolio: East (from Norwich) On Camera.

BBC 2 6.40-7.55 a.m. Open University. 11.00 Play School.

5.00 p.m. Open University. 7.30 News On 2. 7.40 Industrial Grand Tour.

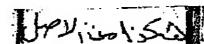
7.00 Comedy Showcase. 7.30 General Hospital. 8.30 The Squirrels. 9.00 Police Woman.

10.45 News and Weather for Wales. The Best Of Good Afternoon, Repair measures. 2.30 Friday Matineo: "Strange 525 Crossroads. Lott Report Word. 4.15 The Red And Report Wales. 4.20 The Kids From Ing Scotland. 10.45-10.47 News and Weather for Scotland. 10.45-10.47 News and Weather for Scotland. Northern Ireland—2.09-3.09 Golf: 5.30 News From ITN. Carrolls Irish Open Champlonship. 4.23-4.25 Northern Ireland News. 4.55 Crossroads. 4.60-6.50 Scone Around Six. 10.15 7.00 Comedy Showcase. 7.30 General Hospital. SCOTTISH SCOTTISH ATV MIDLANDS.

10.50 a.m. Saldmusey. Sneezewort,
Dodder and Cloudberry. 11.10 Animated
Classics. 1.20 p.m. ATV Netwatesk. 12.30 120 p.m. North East News and Looksummer Comedy Matiney "Private's ground. 2.30 Kriday Film Maudee:
Progress." 5.20 Hogan's Heroes. 6.00 "Seven Hills of Rome." 5.20 Wait Till
ATV Today. 7.00 Love. American Style.
9.00 The Streets of San Francisco. 10.30 Siz. 7.00 The Protectors. 10.30 SportaExtra Time. 11.00 The War Film: "A
Hill in Korea." 12.40 a.m. Epilogue.

Today. 1.30 Crown Court. 2.00 Report west flexibilities. Law Name Many Calendar Sport. 2.45 Appointment of Ran up to reveit bold (9)
7 Stop and preparte a document of the Court of the Cou

	ENTER	TAINMENT	GUIDE
ĺ	OPERA & BALLET	THEATRES	THEATRES
	COLISEUM. (U1-336 3161) ENGLISM NATIONAL OPERA Tonight & Wed. 7.30 The Magic Flute: Tomur. & Tue. 7.30 Don Glovanni: Thur. 7.30 Tosca.	FORTUME 256 2258 Mon. Fr. at 6. Sat. 2 and 8. Thur. 3.	PRINCE OF WALES. 01 ManTour. 8.00. Fr. bat. MARDI GRAS
	Tonight & wed. 7.30 The Magic Flute: Tomur. & Tue. 7.30 Don Glovanni: Thur. 7.30 Tours.	Mon-Fri, at b. Sal. 2 and 8. Thur. 3. Avril ANGERS. Devok BOND to AGATHA CHRISTIE MURDER AT THE VICARAGE SECOND GREAT YEAR	"Brilliant, Most excitors S. Times, LAST FOUR WEL
	COLLEGIATE THEATRE. 387 9629.	SECOND GREAT YEAR	THE R. P. LEWIS CO., LANSING, MICH. 49 12 12 12 12 12 12 12 12 12 12 12 12 12
	COLLEGIATE THEATRE. 387 9829. Until Sat. Tonight S.D. tomor. S.D. & S.36 ALEXANDER ROY LONDON BALLET THEATRE Next week DOUBLEMAN Japanese Clowns.	GARRICK THEATRE. 01-836 4601. Evenings 8. Fr. Sel 5.30 and 8.30 EVENARO BECKINSALE M.	Mat. Thurs. 3.0. Sats. 5.30 Winner of all aware; BEST PLAY OF THE Michael GAMSON in Simi
	ROYAL FESTIVAL HALL 926 3191.	GARRICK THEATRE. 5.30 and 8-30 RICHARO BECKINDALE M. SIGNAPOLITING THE TOTAL THE THEAT OF THE TH	I - DIRECTED BY DARGED F
	ROYAL FESTIVAL HALL. 928 3191. FULLY AIR CONDITIONED Until Sopt 1G. 8-1. 7.3. Mat. 32ts. 3. LONDON FESTIVAL BALLET Ton't 4 Tomor. Swaml-LAKE Ton't with Evdok-move-Brust.) Next Wk. Coppelia.	Mike Stott's exceptionally fine, vastity entertaining, brilliant comedy." S. Times. "More good laughs than any other play in Loodon." Observer	234 1593 (At 7, 9, 1) p.m.
Ì	Evaplamova: Brout.) Next Wk. Coppelia.	In London," Observer GLOBE, 01-437 1592, Ergs, 8.15.	RAYMOND REVUESAR 734 1593: (At 7. 9. 1) a.m. PAUL RAY MOND BY THE FESTIVAL OF ERDILCA 75 FULLY AIR CONDITIONED drink and amounts in No.
	SADLET'S WELLS TH. ROSCORY AVE E.C.1 837 1672. Until Sat. DANCE IMEATRE OF MARLEM Evgs. 7.20, Sat. mat. 2.30 Ton's tomor. Imat.1: Holberg Suite: Don Quistote Sugaks: Romeo & juliet: Forces of Rhythm. Sat. cvg Allegro. Brillante: The Combat. Manifestations: Double.	GLORE. 01-437 1592. Ergt. 8.15. Mat. Wed. 5.0. Ser. 6.0. of 5.40. PETER BARKWORTH. PETER JEFFREY and PROELOPE KEITH the funners of the period of the service	FULLY AIR CONDITIONED
	Evgs. 7.10, 5et. mat. 2.30 Teh'i & lomor. Imat.i: Hulberg Suite: Den Quiscite: Repake: Pomeo & Juhet: Forces of	women in the West End, Cuardian.	REGENT, 323 2707, Eve
	Rhythm. Sat. evg Allegre Brillante: The Combat: Manifestations: Dougla. English Music Theatre Sept 1-25.	women in the Wast End, Clardian. DONKEY'S YEARS "MICHAEL FRAYN'S designing comedy." Evening Standard. Two hours of bubbling laughtor. Daily Myror.	THIRD ECSTATIC YE.
ı	THEATRES	HER MAJESTY'S. 930 6906, Eves et 8. Fridays and Saturdays 5.45 and 6.30.	RECENT. 323 2707. Ew Friday and Saturday 7.0. / THIRD ECSTATIC YE NEW CAST! NEW EXCITEMENT LET MY PEOPLE CC AN ADULT MUSICA Newer a duli moment. Ex 100 tickets held for sele.
ļ	ADELPH) THEATH \$1-835 7511	Fridays and Saturdays 5.45 and 5.30. IPI TOMBI "PULSATING MUSICAL" Erg. News.	100 tickets held for safe
I	ADELPH) THEA M. C)-335 7511. EVS. 7.30, 545. 5.30 - 8.30. Incr. 3.0 "LONDON'S BAST NIGHT OUT. SPECIACLE, CAPTIVATING TUNES AND RACY COMEDY." People. "SUCCESSION OF THE MUSICAL TERMS."	Seats £5 to 508	LAST Peris. Tonig I & Ton LA GRANDE EUGS
ļ	SPECIACLE, CAPTIVATING TUNES AND RACY COMEDY." People.	HAYMARKET, 930 9532. Evenings 8.00. Mat. Wed. 2.30. 581. 500 avo 8.15. Edward Woodward. Geraldine McEwan Stephanic Beecham, Geoffrey Palmer m Frederick Lonsdale's	Nobody shauld mi . 5 COMBINED SUPPE . 46 Only 2 More Po 165
	IRENE HAS EVERYTHING." D. Express.	m Frederick Lonsdale's	ROYAL COURT. 730 1745.
	"WILL TAKE LUNDON BY STORM." News of the World NOW BOOKING TO MARCH 1977.	"You should rush to see it. Daily Tel- "R got my approval, Evening News." "An evening of comk delight." Harold Hobson, Sunday Times.	ROYAL COURT. 730 1745. Evenings at 9. Sats 6.30. T. ZEE A New Musical by Roman "One held of a show." On
ı	ALSERY, 836 3878. Evenings at 8.00.	Harold Hobson: Sunday Times.	SEE ALSO THEATRE UP
	ALBERY, 836 3878, Evenings at 8.00. Mats. Thurs. 5. Sats. 5 and 8.15 sharp. National Theatre Production COLIN BLAKELY In EQUUS	JEANNETTA COCHRANE. 242 7040. Southampron Row. W.C.I. Evalings 230, Until August 28. NATIONAL YOU'TH THEATRE HERE COMES THE SUN by Barrie Koefe.	SAVOY. 836 8888. Femile Sat. 3 and 8. Matunees W ROBERT MORLEY, GEORI IN BEN TRAVERS EANANA RIDGE "HILARIOUS SUCCESS-
ı	by PETER SMAFFER Directed by John DEXTER "STUNNING and COMPELLING." 5td.	NATIONAL YOUTH THEATRE HERE COMES THE SUN	IN BEN TRAVERS
Į	"STUNNING and COMPELLING." Std. ALDWYCH, 836 6404. Inf. 836 5332.	KING'S ROAD THEATRE. 352 7488	CMAW 0
1	ROYAL SHAKESPEARE COMPANY Bernard Shaw's THE DEVIL'S DISCIPLE	KING'S ROAD THEATRE. 352 7488. Mon. to Thur 9 00. Fri. Sat. 7.30. 9.30. THE ROCKY MORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to overprise." Punch. NOW IN ITS 4th ROCKING YEAR	Evenings 7.30. Until 54 NATIONAL YOUTH TH THE BREAD AND BUTTE! by Peler Terson.
ı	"This triumphant revival is played by a flawless cast," Daily Express. Tanight 7.50, tomor, 2.0.8 7.30.	NOW IN ITS 4th ROCKING YEAR	
1	ALDWYCH, 836 6404. Int. 836 5332. ROYAL SHAKESPEARE COMPANY BERNARD SHARESPEARE COMPANY BERNARD SHARESPEARE This thumphant rerival is played by a flawless cast, toward to played by a flawless cast, toward	Mit. Wed. 3.00. Set. 5.00 and 5.30. SHELA HANCOCK JOHN MOFFATT	Evenings 7.30. Matings Se
I	First Night Sept. 7). AMBASSADORS, 836 1171 Eves. 8.00.	LYRIC. 01-A37 '648, Evenings 3.00 Mat. Wed. 3.00. Sat. 5.00 and 8.30 SMEILA HANCOCK DINN MOFAST IN THE BED REPORT VESTERDAY TO THE FUNNIEST COMEDY IN STILL THE FUNNIEST COMEDY IN LONDON. Daily Mail.	ST. GEORGES. 0' A9, Turnell Park Road, isil Evenings 7.30', Marinee Se- Tonisht Tomor, and Sept. PETER MCENERY, SARAH ROMEO AND JULI ANNUAL SOLDENBERY I
۱	AMBASSADORS, 836 1171 Eves 8.00. Mats. Tues. 2.30 - Sat. 5.30. 8.30. Matpy AS A SANDRAG THE WONLERFUL HIT MUSICAL Delightur Don't miss it. Daily Exp.	LYTTELTON (new Nation Theatre) 928	ENIC BOOTED I VIN CAL
I	meal included. VAT and service: £6.00	2252 Ton'! 7.45. Tomor & Mon. 2.30 & 7.45 WEAPONS OF HAPPINESS by Howard Brenton: Tue & Wed 7.45. Thu	TWELSTH NIGHT September 2. 3. 4. 13, ALAN BADEL IN RICHARD III
I	APOLLO, 01-437 2663. Evos. 8.00. Mai. Thu: 3.00. Sait. 5.30 and 8.30. Pauline COLLINS John ALDERTON "ARE BRILLIANT" D. Exp. in CONFUSIONS	LYTTELTON (new Nation Thestre) 928 2252 Ton': 7.45. Torner & Mon. 2.30 & 7.45 WEAPONS OF HAPPINESS OF HOWARD Brenton: Tue & Wed 7.45. Thu 2.30 & 7.45 Sillhe Sp.rit Over 100 excellent £1 west on take day of per- formance from 8.3. 2.00.	ST. MARTIN'S. 836 1445. 4 Mats. Tues. at 2.45. 5315. 1 AGATHA CHRISTIL THE MOUSETRAN
ļ	"ARE BRILLIANT" D. Exp. In	MAY FAIR. 629 3036 Fuly air-cond. Evenings 8.15 Sat. 6.0 and 9.0. LIBBY MORRIS	AGATHA CHRISTII THE MOUSETRAF World's longest-ever run-
I	such wonderful evenings." Sun. Times.	in her musical revue JUST LIBBY "See her She" a tot of fun." S. Exp. "1	STRAND. 01-836 2660. Ev Mat. Thurs. 3.00. Sats. 5.3 Doris Hare McDonald
ļ	ARTS THEATRE, Mon. to Thurs. at 8.30. Fr. and Saturday 7.00 and 9.15. TOWN STOPPARD'S DIRTY LINEN	in her musical revue JUST LIBBY "See her She": a tot of fun." S. Exp. "I recommend a gat who's got it." Mail Seets from 80p. Dinner/Show £6.30.	NO SEX PLEASE
I		MERMAID. 248 7656. Food 248 2835. Tonight 8.15. Tomor 9.0 and 8.15. "Michael Rothwell's performance is	-WE'RE BRITISH Directed by Allan D. SIX HYSTERICAL YE
I	CAMBRIDGE. 01-336 6036. Evgt. 8.0. Mat Wed. 3.0. Sal. 4.30 and 8.0. ONLY FOUR MORE WEEKS JANET SUZMAN. NIGEL DAVENPORT, JUNE RITCHIE ANGEL DOWN. JOHN THRAPHE ANGEL. JOHN THRAPHE PRESENTING BAY LISS, JONATHAN MILLER'S groduction of	Illuminating and adventurous Times in CROCODILES IN CREAM A RIVETING-BIOGRAPHY OF	FULLY AIR-CONDITIC
I	JUNE RITCHIE ANGELA DOWN. PETER EYRE, SUSAN ENGEL.	LEWIS CARROLL." Daily Mail. Seats from SOD. Restaurants open 6.30. Opening Sept. 2. THE WORST OF	From 8.15 Dining and Danci Revue: SWEET TEMPT! and at 11 a.m.
ŀ	JOHN SHRAPNEL, PETER BAYLISS, ESMOND KNIGHT IN JONATHAN MILLER'S groduction of	Opening Sept. 2. THE WORST OF KENNETH ROBINSON	KAMAHL
I	"A giorious evening irving Wardle.	NATIONAL THEATRE See under	THEATRE UPSTAIRS, 730 255 JUST A LITTLE BIT L NORMAL by Nigel Baldwin
l	perfect a matchiesa evening from a faultiess cast," Jack Tinker, Darly Mail,	NEW LONDON Orary Lang. 01-405 0072. FULLY AIR CONDITIONED Eves 8 0 Fri. Sat 6 0 8.45.	Wats. Turs. 245. Sat. 5
ı	Taluties Cast. Jack Timeer, Daily Mail, CHICHESTER, D.243 86533. Tonight Aug. 31 at 7.0. Aug. 28, Sept. 2 at 2.0 MCNSIEUR PERRICHON'S TRAVELS: Aug. 28, 30. Sept. 1 2 at 7.0 TME	I BRIAN PROTHERDE	GERALD HARPEF HANNAH GORDO UNA STUBBS, PRUNELL
l	Aug. 28. 30. Sept. 1. 2 at 7.0 THE	"A MARVELLOUS MUSICAL." & Times. "Fantastic. Wonderful. Superb " D Mail.	" WITTY AND VERY FUNNY THEATRE AIR CONDIT
	COMEDY 9:0 2578. Evenings 8.0. Sats 5.30 and 8:15. Mat. Thur, 3. THE THRILLER THAT REALLY	OLD VIC. 923 7616. Evs. 7.30. Sat. 2.30 "Glenda Jackson is superb." Ey News.	VICTORIA PALACE. Erenings 9.0 Wed. 541. 5
l	The accions cast " E Names.	Rus extended to Oct. ?	SCOTT WHI
		OPEN AIR. Regent's Park. 486 2431. Tonight 7.45. Tomor 2.30 and 7.45. LOVE'S LABOUR'S LOST. (Today 1.15. Lunchtime Play THE MANLY BIT). LAST	A BEDFULL OF FOREI
ŀ	by J. Lee Thompson	Lunchtime Play THE MANLY BIT). LAST WEEK.	Dinner and best stalls 54 .Pd. WHITENALL 930 6692 776: Sats. 6 & R.45. Mats
l	CRITERION. 930 3216 Air Conditioned. Even 8. Mai. Thurs 3. Sat. 5.30 8.30. ALEC McCOve 15.30 8.30. AUDY PAREIT ANNETE CORRES.	PALACE. 01-417 6834 Mon-Thur. 8.00. Fr: Sat 6.00. 3.40	Terence
	JUDY PARFITT ANNETTE CROSBIE IN	JESUS CHRISI SUPERSTAN	ALEXANDE BENEFIT
	"Very tunny, perfect entertainment." S.T.	PALLADIUM. 01-437 7373 Evgs. 8.00 Fd. 8.45. Wed. Sat. at G.15 and 8.45 JOHNNIS RAY. BILLY DANIELS FRANCES FAY, THE INK SPOTS ALL ON ONE GREAT BILL BY PUBLIC DEMAND EXTENDED A FURTHER WEEK. NOW ENDS SEPT. 4. Truly a fability show. D. Mitter.	WINDMILL THEATRS. Twice Nightly at 8 0 mms PAIR RAYMOND 079
		BY PUBLIC DEMAND EXTENDED A	THE EROTIC EXPERIS
	A Share Mathers Wed, and Sat. 3.0. A RARE DEVASTATING JOYOUS. ASTONISHING STUNNER. 5. Times.	"Oh what a night it was it really was "	An entire French American You may drink and con-
	Fr. Sat 6.15 and 9	PHOWNIX THEATRE. SPASON 1976.	"Takes to uprecedented im
	ON: CALCUTTAT NOW IN 1TS 7th YEAR Breathtavingt Beautiful. S. Tel. The Nudity is Stunning. D. Tel.	PHOENIX THEATRE. SEASON 1976. LAST WEEK — must end Saturday. Tunight 8.0. Tomor. 5.0 and 8.30. DOUGLAS FAIRBANKS. JR.	wyminyamis, A36 3028 [Saturday 5 15 & 8 30 Sittle By Sittle By Solve Sittle By Sit
		DINAH DAVID SHERIDAN LANGTON AND WILFRID HYDE WHITE IN	SIME BY SIME BY SOL
	Matines Wed 2:30, Sat. 515 8.00.	SHERIDAN LANGTON and WILFRID HYDE WHITE In THE PLEASURE OF HIS COMPANY 500K NOW Tel.: 01-856 8611.	the populate priest on make
	THE SEAGULE This Seaguil made my summer Jack Tinker, Dally N _d) "An intelligent and countries	PICCADILLY, 437 4506 Mon to Fri. 8.0	in penty spagest you make to spend two C-O TWICE
	"An intelligent and touching revival." Eric Shorter, Daily Telegraph Combined taket, top price the T	LOVELY TO LOOK AL DELIGHTFUL TO	THEATRES ARE CONT
	Combined tickel, too price leat, 3-course meal inc. VAT and Service 16.	PICCABILLY, 437 4506 Mon to Fri. 8.0 Sat. 5.30 and 5.30. Jerome Kern's hit musical VERY GOOD EDUSE LOVELY to look at DELIGHTFUL to hear and HEAVEN to which D. END Absolutely enchanting. I really loved It." N.Y Times. AIR-CONDITIONED.	ON PAGE 21
			E. E. S.



The Prince of The

ringe Benefits by B. A. YOUNG

Rix is at the Whitehall, day without them, so that they house, laughed and chapped as it with the world. The can spend the time with two they always do at any comedy if his new vehicle, Peter girls from the office. Their wives with Mr. Rix in it, even when it and Donald Churchill, (Miss Downs and Barbara is as poor as this one, and Mr. his trousers down early their husbands off and them bis lines half a dozen times when 2 by the slightly unfair selves spend a dodgy holiday at a situation was held to embarrass f making him take part home, one with a Radox footbath him.

est theatre

Trenchant comment

by FRANK LIPSIUS

depost theatre went grandfather, as displayed in the refuse to carry on with the project.

The actors finally strike and deposit theatre went grandfather, as displayed in the refuse to carry on with the project.

The second act opens with a novelist, Szabo brings her penchant for stream-of-conscious the director has obviously an ess musings to the play, where the cameraman toward a close-up in what is an actual "take" of worked hard to introduce action was mexpected. The effectes were made historical dramas, sudden social change and the impressing was at no motives of the men who implement the surface of ment it.

Lyceum, Edinburgh carry on with the provious the provious action as a sisting on the previous man sitting on the previous man sit man sitting on the previous man sitting on the previous man si

message was at no motives of the men who implement it is surface in Endre and it is surface of the intervent of the intervent

Roman patchwork

by NIGEL ANDREWS

Plaza Two mineral water by his bedside only to find that it is a cardboard

<u>حكنا</u>من التأجل

making him take part home, one with a Radody holiday at a situation was held to embarrass for making him take part home, one with a Radody holiday and the other with a young further than most of plumber. The two pretties from the office are Sally Harrison and Jean Pert when he puts his short as well. Bran. "Every moving," answers that his shirt as well. Bran." "Very moving," answers when he puts his on again at the unexy says Colin. "She touched and your on again at the unexy says Colin. "She touched and go." Wallace Douglas, who i am young want," comments Jim. Here i mean, Jano Downs, it all its a salmon concealed in tus them on inside out blave that its already self-contained. I wish them all good luck. For back to front. Both the many people, the world would be Bonefits is not exactly loll (Mf. Riy) and Jim hairsbreadth escapes from detector wives into going for mude girls," your must be a very war please not the general. Alexander) decide to wives into going for mude girls," you must be a very ual Torremolinos holi- well-andowed plumber." The dish-fingers.

MOZART and Falla

MITHE Tenant (X). Plaza Two mineral water by his bedside archabled in the two pretties from the office archable different many to miny to for the bottle of mineral water by his bedside archabled is gong to mineral water by list bedside a cardboard cut-out; the hear of frocked and the director is nonly to find that it is a cardboard cut-out; the hear of frocked and the director is nonly in the distance of the distance o

The vagueness of the plot. furthermore, acts as a kind of acuum sucking in all sorts of inspirational detail: the macabre window of his neighbours stand-ing stock still in the toilet at dead of night: the dream sequence in which Polanski

This week's play at the Lyceum should have been David

is taken the content of the content



Sales for the second quarter of 1976 were 157% up on the orresponding period of 1975. Operating income was Hf \$6.9 million, compared with an operating loss of Hill 15.0 million recorded for last year's second quarter. Navertheless, due to disappointing developments in the chemical fiber sector, this year's second-quarter sales and income of the Group were substantially lower than anticipated. Compared with this year's first quarter, safes fell 4%. Operating income for the second quarter was marely 3.2% of

sales, versus 4.6% in the tirst quarter. The Htt 21.9 million balance of operating income and interest for the second quarter of 1976 is composed of earnings from which taxes were deducted and cliicsses, notably in the Netherlands and West Germany, against which no taxes could be offset. As a consequence, the amount for taxes reported for the second quarter of 1976 exceeds the balance of operating income and interest.

Sales for the first half of 1976 were 19% up on the first half of 1975. Operating income was Hil 215.5 million, or 3.9% of sales, compared with an operating loss of Hii 52.4 million for last year's period. Foreign exchange losses on longterm borrowings in Swiss francs reduced operating income for the first half of 1976 by Hfl 18 million. Net income for the second quarter was Hft 3.3 million, raising net income for the first six months to Hfl 24.9 million

In the chemical libers product group, the revival which became apparent at the beginning of the year lost its impelus in Europe in the second quarter. The adverse effect of excess capacity in the European fiber industry was aggra-vated by rising imports of textiles into Western Europe. Prices falled to recover, causing continued losses, if at a lower level than in 1975, in the United States, shipments of a number of product groups showed an unexpected decrease, which was attended by declining prices. On balance, the chemical fiber sector suffered a Hill 27 million operating loss in the second quarter.

in the chemical products sector, sales and operating in come for the second quarter of 1976 improved substantially compared with last year. In the sector of pharmaceuticals, consumer products and miscellaneous products, sales for the second quarter of 1978 were again satisfactory, at a 12% higher level than last year. However, operating income remained equal.

For the first half of 1976, funds from operations totaled approximately Hil 340 million (Hil 80 million last year). Long-term debt remained roughly unchanged, Liquid funds at June 30, 1976 were approximately Hil 600 million.

Capital expenditures for property, plant and equipment were about Hil 230 million for the first half of 1978 (about Hil 370 million last year).

At June 30, 1976, the Group's total number of employees was 93,800 (at December 31, 1975; 98,200).

The chemical fibers product group has so far failed to show signs of substantial recovery. As, in addition, allowance must be made for the usual seasonal weakness in the third quarter, net income for the whole of 1978 will fall considerably short of the original expectations.

The Board of Management



	2nd q	. rejisu	1s: hai:	-year
	1976	1975	. 1978	1975
in Hil million				
Sales Operating costs excluding depreciation Depreciation	2,717.7 (2,494.7) (125.1)	2.354.2 (2.245.2). (129.0)	5.538.6 (5 t .÷.0) (269.1)	4,687.1 (4.:57.1) (262.4)
Operating income (loss)	85.9 (65.0)	(15.0) (57.1)	215.5 (128.3)	(52.4) (110.7)
Taxes on operating income and interest	21.9 (23.8) 10.6 1.8	(72.1) 18.4 . 4.1 0.8	87.2 (62.9) 16.9	(163.1) 54.3 5.4 (9.3)
Group income (loss)	10.5 (7.2)	(43.6) 0.8	42.6 (17.7)	(112.7) 5.9
Net income (loss)	3.3	(48.0)	24.9	(106.2)
Net income (loss) per share of common stock, par value HII 20 per share, in guilders Common stock	0.10 591.9	(1.62) 591.9	0 83 591.9	(3.51) 591.9

			şa	les .			ope	erating in	come (lo	SS)
		2nd qu	uarter	1st ha	if-year	-(2nd quarter		1st half-year	
•		1976	1975	1976	1975		1976	1975	1976	1975
	n Hil million									
chemical fiber	5	969	891	2,016	1,711	i	(27)	(89)	(24)	(242)
chemical prod		906	713	1,857	1,539	1	47	7	98	` 66
pharmaceutica and miscelland	als, consumer produ Bous products	cis 843_	750	1,666	1,417		67	67	142	124
totai		2,718	2,354	5,539	A,667		87	(15)	216	(52)

Copies of this report may be obtained from the London Paying Agent: Barclays Bank Limited, Securities Services Department 54, Lombard Street, London, EC3P 3AH.

PRINCE BERNHARD AND THE LOCKHEED PAYMENTS

BELOW ARE the conclusions from the Donner Report investigating the alleged bribery be cockheed of Prince Bernhard. The report has taken six months to complete. The three members were Mr. A. M. Donner. Judge in the Court of Justice of the European Communities, Mr. M. W. Holtrop, former President of the Central Bank, and Mr. H. Beschar, Chairman of the Central Bank, and Mr. H. Peschar, Chairman of the Govern
BELOW ARE the conclusions from the conclusions from the conclusions from the considered acceptable in that statement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement as long as no a request to the Prince of Nethersement to a large. In lands, or the knowledge of the Sim. pre- As far as the cift of \$10,000 made in this country and to the knowledge of the Sim. pre- As far as the cift of \$10,000 made in this country and to prevent wrong decisions based in 1860-62, the Lockheed is concerned, made some time prevent wrong decisions based in 1960-62, the Lockheed is concerned, made some time prevent wrong decisions based that he took this relationship with Mr. Meuser. On the throw repairs and the state that the communities of the trainer from negotiations.

The Commission received the four of Justice of Mr. Meuser. On the other H.R.H. on several occasions went no further than the cheque cribed as extremely questionship with Mr. Meuser in that statement from an apparently were later, the lead that the communities form the level of the four Peschar, Chairman of the Government's General Counting Chamber. The three men represent the three main political streams in Holland. Because of their age and experience, they have been generally referred to in Holland "the Commission of Wise

Between 1959 and 1960, the Lockheed management was very seriously considering making a gift of a Jetstar aircraft to Prince Bernbard. This had been The statement went on: "In preceded by some ten years of the process time. Lockheed had done good should use the sums named. business in both civil and "The above is subject to one military aircraft in the Nether- exception in that one person lands, and the sale of the F-104 known to me (he stated later that Starfighter to the Netherlands this was Mr. Meuser) made use

aside because its implementation the first-named sum of \$1m., and was fraught with great tactical this was in favour of a few

Three and myself about sums of \$1m. and \$100,000 which are said to have been paid by Lockheed in 1960 and 1968 respectively. I wish to state explicitly that I did not receive these sums, or parts of them, that I have not had them directly or indirectly at my disposal, that I do not now

preceded by some ten years of the words 'at my disposal' I regular and increasingly friendly include consulting or giving contacts between the Prince and instructions of whatever kind Mr. Robert Gross. During that about the way in which others

in consultation with me of a part When the idea had been put amounting to about \$100,000 of

PRINCE BERNHARD has over

the years of his marriage to

Queen Juliana earned the

respect of many in Dutch

industry and trade for his

efforts in promoting their pro-

ducts and services at home

and, especially, abroad. He is

probably best known in other countries for his presidency of

However, it was those same

business interests that gave him the nickname of the Crown

Jewel of Dutch industry and

which have now boomeranged

Prince is giving up a business life that started well before the

Second World War; indeed, he

was working in the Paris office of the German chemical com-

At he age-of 65 the German

badiy.

the World Wildlife Fund.

pany I, G. Farben when he

A pilot for the RAF during

the war and later for the Dutch

Air Force, it was natural that the Pirnce should return to

husiness via aviation—he siill

In addition to his well-publi-

cised links with the U.S. air-

craft company Lockheed, the

Prince sat on the Boards of

KLM airlines and Fokker, the

Dutch aircraft manufacturer,

and was an honorary super-visory Board member of the

German parent company, VFW.

The relationship between aerospace and defence is a

close one, and in addition to being inspector General of the Dutch armed forces. Prince

Bernhard was a member of

various advisory councils to

met his future wife.

Ries bis own aircraft.

the Dutch forces. As Inspector General, a post that was created specially for the Prince in recognition of his services to the Dutch during the war, he had some influence over Dutch military procure-ment policy, although Defence Ministry officials had in recent days described his influence as insubstantial.

The Prince is not a poor man. His state allowance for this year was about £120,000, but a much larger amount goes to Queen Juliana for the up-keep of the royal household. This allowance has been substantially boistered by his private business ventures, although it is also clear that the Prince has put a considerable amount of his own money into charities, and in particular the World Wildlife Fund.

by Lockheed-and what months later. would have been more natival than that—HRH states explicitly that this had been his intention Lockheed went awry. The offer being open to influence. from the outset. The Commis of an aircraft, however unusual. Through his conduction can only say that in this was still conceivable as a Prince achieved exactly case the end could not justify gesture towards someone as opposite, and this must

Testimony

ties and Exchange Commission the Prince with improper no evidence of this. Whom April 8, 1976, Mr. Carl requests and with offers which the Prince intervened Kolchian, Lockheed president, were not unequivocally refused. Netherlands procurement said that John H. Martin, legal counsel of Lockheed in Burbank, approaching Lockheed with opinion were the best deviced with the procurement opinion were the best deviced with had told him in the last few equally improper requests for There is no indication to months of 1974 that the Prince commission. One thing led to ever defended interests and approached Mr. R. B. Smith, another; if the idea of favours procurement policy which former vice-president and for himself or for others had not in line with the Nelbe general counsel of Lockheed in Paris, about the proposed purchase by the Netherlands of a total of 13 orion aircraft, that is, a first one must not lose sight of the commission. One must not lose sight of the commission. One thing led to ever defended interests and not in line with the Nelbe interests as he saw them interests as he saw them ship with Lockheed would never be averaged to such an extent.

Susceptible

any such conviction.

The answer to the prince did indeed it has been unable to obtain an origin of a sum of \$62,000 in his bint in the statements obtained tained in the second letter figure of \$100,000 per aircraft, even as tare or will be under certifician.

Concerned, and was based on the the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Neth and the Poster should be procured and the Pos

anywhere in the letters sent to wish to take a decision at that affect the independence lockheed that it was HRH's time. The whole matter was intention to allow the World dropped because the procure judgment. Towards a convenient of the commission to be paid to Netherlands budget three or four the country is more or less than by Lockheed—and what points later.

important and in such a garded as extremely imposition as the Prince. But and unwise, if the gifts when a gift of money was made had indeed induced by in its place, the relations became ment, this opinion would sullied. As a result. Lockheed had to be worded more b In his testimony to the Securi- felt able to venture to approach But the Commission has had told him in the last few equally improper requests for There is no indication t

was fraught with great lactical this was in favour of a few difficulties, the senior managers of Lockheed look up the idea assumed to need financial supparation at Mr. Alexes of succession of the seated in the same person told head official since 1895; until me a few years upon the sold in the second place, the lack and that the same person told head official since 1895; until me a few years upon the sold of the money paid by Lockheed in the books that any part related by the Dutch and aircraft.

The dear of a gift of such a related of a gift of such a related of the money paid by Lockheed monies conviction only in the company relationship with the Termes about the feet that it is not unusually only office of the Prince's possible procurement of the PS fictious name. HRII has also Orion aircraft, that it, a first the fact that it is not unusually of order of four, ascend of a notion of the feet that it is not unusually of order of four, ascend of a notion of the feet that it is not unusually of order of four, ascend of a notion of the feet that it is not unusually of the feet that it is not unusually of order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of four, ascend of a notion of the feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of feet that it is not unusually or order of fe

months later.

Sale of its aircraft, it is es

The Prince's relations with to avoid even the appears

OTHER EUROPEAN NEWS

Military in Portugal Soviet told 'no squabbling'

LISBON, August 26.

parties warned the initiary council, which maintains a watch-prison for divulging commercial to-day that political squainbling dog role, resulted in two Left-secrets to a representative of a in the armed forces was a threat wing regional commanders being. West German company in return to democracy in Portugal. But replaced and two conservative for bribes, writes David Satter in initiary leaders issued a state-officers leaving the group.

The conservative Air Force was being threatened by speculation about such trouble.

The conservative Air Force Baranov, gave information to Mr. Samulation about such trouble.

Stankomport, has been sent to Stankomport, has been sent to sent to military prison for divulging commercial prison

content of the Revolution also tive northern officers held a company to sell machine tools to committed to making the meeting condemned by the Left the Soviet Union under more country fully democratic.

The Revolution also tive northern officers held a company to sell machine tools to meeting condemned by the Left the Soviet Union under more country fully democratic.

transferring all powers to freely- to take over political control of day, writes Our Nicosia Correlier, is what has hasically bapelected democratic institutions the country. elected democratic institutions the country, according to an agreed timetable. Reuter

conservative A recent reshuffle of the Stankomport, has been sent to

The statement by the Military Sacon Laurence as Lisbon's German company Dionis Hoffman.

Council of the Revolution also inhibate governor, and conserva- of Zweidenberg, that allowed that

country fully democratic.

The warning to the military came from the centrist Popular Democrat Party (PPD) and the porton newspaper: "What is hap the conservative Centre Democrat Perty tendence of the Community of the Centre Democrat Perty tendence of the Government of the Community of the Centre Democrat Perty tendence of the Community of the Centre Democrat Perty tendence of the Community of the Centre Democrat Perty tendence of the Community of the Centre Democrat Perty tendence o neming is extremely serious.

Austrian N-debate

The right combination, the right results.
Mitsubishi Trust.

engineer

senior engineer in the Soviet

since one expects from the armed Anti-Clerides alliance The 19-man military council, forces that they should conwhich includes President Antonio Ramalho Eanes and the heads of the three services, soid their community and promote the achievement of full democracy implied the popular will were beginning election, it was announced yester.

Since one expects from the armed Anti-Clerides Alliance based once used by the former Prime alliance between them to fight Minister, M. Jacques Chirac himber community at the September 5 general to the achievement of full democracy implied the popular will were beginning election, it was announced yester.

Spanish arrests

Snanish police arrested two memhers of the Communist Party
westerday at a meeting of 600
that he had not been given
that he had not been given

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AGENCY ONE LINETY PLU, Fox Yark NY 1005, S.A. Horse 12 791 1200 Cube BIND BOLL DEST YORK, Teley 42:078 STAS SL LOS ANGELES REPRESENTATIVE OFFICE: ROUNSED AND SING SOCI 190, Lie Almert Confirms 90017, U.S.A. Phane 215-488-9000 Julies.

The MITSUBISH TRUST

and Banking Corporation

trust banks. It's the combination

Gaullists likely to retain major Cabinet portfolios

BY RUPERT CORNWELL

THE NEW French Prime Minister, M. Raymond Barre, to-day embarked on the ritual of consultations over the composition of his new government, with every sign that the smarting Gaullist party will retain some important port-

After his bitter separation yesterday from M. Jacques Chirac, it is of the utmost im-portance for President Giscard d'Estaing to mend his fences with the UDR to ensure the support of a party which remains by far the largest element in his majority in the National Assembly. The symbol of this conciliatory spirit is likely to be M.

pened after yesterday's reshuffle of the Government.

M. Chirac, a political leader

BY OUR OWN CORRESPONDENT VIENNA. August 26.

BY OUR OWN CORRESPONDENT VIENNA. August 26.

THE TEMPOR ARY closure of the West German nuclear power plants at Biblis and Guss-reminiscen because of damage to the protective mantle has releved the debate on reactor safety in Austria, whose first atomic power station is being constructed in a being built by Kraftwerf-sumon, the West German company which constructed in the West German company which constructed the two chosed plants. Control of reactor safety and constructed the two chosed plants. Control of reactor safety and electrical insulations.

Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of reactor safety and environment risks is in the hands. Control of react

Olivier Guichard, one of the historic "baroos" of Guallism, a close associate of both the General himself and of President Pompidou under whom he held the important presitions of Education Minister and then Planning Minister.

M. Gulchard dined quietly last night with Mr. Giscard d'Estaing and was the first caller this morning on M. Barre in his office at the foreign trade ministry, the job he held until vesterday. Should, as expected, he returned to the Government it would only be to a senior post and one most probably embellished with the title of Minister of State. Another straw in the wind

of the President with M. Alain Peyrefitte, a diplomat and former secretary general of the UDR, and tipped as a possible Foreign Minister in M. Barre's administration. Meanwhile, a widely noted caller at the Elysée Palace to-day was the party's present secretary

has been the recent meeting

This week's political excitement is certain to give way rapidly to more mundanc economic worries. M. Barre has already more or less promised an austerity package to attack inflation and protect the franc, while the important 1977 budget is about to euter the final stages of preparation. Political reaction to the upheaval has so far been almost unnaturally calm. M. Chirac, the obvious railying point for Gaullist malcontents leaves tomorrow for a three-week hollday and Parliament, the theatre for rebellion against the President, does not reassemble for a month. Apart from the widely pre-dicted return of M. Guichard

there are few clues to the make up of the new ministerial team. However, the conven-tional wisdom is that M. Jean Sauvaguargues will leave the Quai d'Orsay while more surprising rumours suggest that M. Jeau-Pierre Fourcade will give up the Finance Ministry. Many other prominent meat-

level next Spring and fo National Assembly in F The arrival of the rip and admired economi-Barre has proved the news the hard pressed has had for mouths, It

bees of M. Chirae's out Cabinet are expected to re

new Prime Minister may

opt for a more stream

Government to deal with

difficult economic situ and face the awkward elec-

leaming both at muni

PARIS, August

four full centimes again dollar to-day and strengt against the pound, the and the Swiss franc. Chirae could certait duce figures to back targuments. The industri-duction index, which to

exceptional leap from Doc 1975, to January, 1976, from 112 to 120, has sinc

remained relatively stubl the end of June it had go

by no more than two po

priorities, and it seems

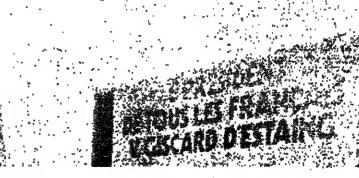
that the new Government, is due to present the 1977 ! and a package of ect measures in the middle (month, will opt for the Fai rather than the Chirac in spite of the political. which the trade unions an Left-wing opposition will a less make of the anti-infati package, it has little choice further deterioration of

As usual, it is all a ma

Composer Giscard takes over the conductor's baton

BY ROBERT MAUTHNER IN PARIS, August 26.





runners and who did not share the basic philosophy of his Prime Minister, such a move would have been even more dangerous. It would have been tantamount to losing political control over his own Government.

tween the two men, to say noth- ing their freedom to oppose the ing of those between M. Chirac President's policies whenever and other non-Gaullist members they want to is clearly tempered of the Government who resented by the realisation that M. Chirae's his role as "co-ordinator" of the resignation could herald the end

glibly as being no more than members of the president's coali-"a technocrat," the President has tion could lead to their decimare-established his authority and tion. It would also, in all prob-the centrist parties, who will ability, result in a victory of the become the backbone of the new left.

of General de Gaulle, has been country from the centre, or even particularly intractable.

Neither of the two previous clear yesterday. The problems gamble that the Gaullists will not now facing him, however, are fifth Republic — General de Gaulle and M. Georges Pompidou of Gaullist support in the could therefore yet come off.

—were ever prepared to accept National Assembly, and unable, the kind of transfer of power given the composition of Parliament to build a new coalition ment to build a new coalition which would give him a regular first concerned, however, attention will now switch to the country's majority for his legislation, Gisbarce, one of France's most runners and who did not share the country from the centre-left as he made their future tactics. Giscard's gamble that the Gaullists will not dare to separate themselves completely from his Government could therefore yet come off.

As far as the immediate future is concerned, however, attention will now switch to the country's growing economic problems. M. Barre, one of France's most former vice-President of the EEC.

If the new Government were any other qualities which he may generally considered to be paralysed by its inability have.

If M. Chirac magnetical with the National Assembly the Matter of the programme through the National Assembly the Matter of the programme through the National Assembly the National Assembl his own Government.

Elected by universal suffrage, the National Assembly, this abelt by a paper-thin majority, could have serious consequences reasons, he also clashed with European float in March the French President is deter-for its prospects of defeating the French President is deter-for its prospects of defeating the M. Jean-Pierre Fourcade, the franchus lost 8 per cent. 1 per the U.S. dollar, U. per cent. 2 the first bus lost 8 per cent. 2 the first bus lost 8 per cent. 3 the first bus lost 8 per cent. 3 the first bus lost 8 per cent. 3 the first bus lost 8 per cent. 4 the first bu mined to push through the Socialist-Communist union of the Finance Minister, over

of the whole Gaullist era.

is not yet certain, favoured OPEC countries decide strict credit restrictions to bring another price rise. It be down the rate of inflation precoalition parties.

So, at least the air has been Systematic opposition to the cleared by M. Chirac's departure. By the appointment as the voke Giscard into dissolving new Prime Minister of M. Ray-Parliament, and a general electric who has been destion fought by the Gaullists enterined perhaps somewhat too tirely on their own instead of as the president's coality running at an annual rate of between 9 and 10 per cent. The new concerned with the relative slow down in the speed of economic recovery. The former Prime as regards open to him. sently running at an annual rate franc is one of M Barre

coalition Government, have at last won their freedom to gird the possibility that President that the Government had to tread the new Government, any that parliamentary elections in 1977 and 1978.

That is the most favourable side of the picture from the point of view of Giscard, who has always wanted to govern the

As far as the immediate future trading partner. West Geri s concerned, however, atention As it is, the trade balan vill now switch to the country's been in deficit for all bu respected economists, and a former vice-President of the EEC many of his planned reforms.

What he has gained in freedom of action within the Government, he has lost in Parliament.

The decline of the French fraction within the Government, he has lost in Parliament.

The decline of the French fraction within the Government Minister as much welcomed by the authors are for his economic expertise as for because the French current.

mined to push through the Socialist-Communist union or the reform programme, with several left at the next general election aspects of which M Chirac disappeds but which Giscard firmly Gaullists will do now. They have helieves was the reason why the not been exactly happy at growing trade deficits and I per cent drop in the fifth operate at the best criment for the first time since times according from the produced the incention of the Fifth of the current much as Fraction, could have produced the incention of the Fifth of the current much as Fraction, called a first time since times according to the current much as Fraction, called a first time since times according to the current much as Fraction, called a first time since times according to the current much as Fraction, called the first time since times according to the current much as Fraction, called the first time since times according to the current much as Fraction, called the first time since times according to the current measures required to combat the against the D-mark and I continuing high rate of inflation, cent. against the Swiss fraction to the first time since times according to the current measures required to combat the against the D-mark and I continuing high rate of inflation, cent. against the Swiss fraction to the first time since the current measures required to combat the against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-mark and I continuing high rate of inflation, cent. against the D-ma of times, could have produced the inception of the Fifth a time when new economic and that France, vit only more serious clashes he. Republic in 1958, Relief at gain-measures are urgently required, dependent on imported on measures are urgently required. While M. Fourcade, whose its energy requirements is continuation as Finance Minister vastly inflated import bill in not the continuation of the co

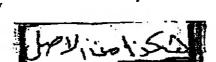
> down in the speed of economic recovery. The former Prime Minister also feared that too rigorous an austerity package would have an adverse effect on the employment situation which the employment situation which for the long-term incomes

economic situation is avoided. The drought, which has agricultural producer like particularly hard, will pu rices sharply during the re ing months of this year. A National institute of Sta has already forecast. Had 1976 as a whole, the rate of the will top 11 per cent, then double that of France.

months out of the last thanks to an even sincrease in unports. The the the U.S. dollar, 11 per

The new Prime Minister.

ever, will have his hands !



liabilities

THE TOTAL amount of ECGD Insured credit, loans outstanding and other potential liabilities on June 30, 1976, was £14.78bn. against ECGD's statu-

tory limit of £15.2bm., which was increased by Parliament on July 22 to £18.2bm. This compares with total commitments of £16.90bm. a year pre-

Liabilities in respect of guarantees given under Section 1—business taken on a commercial basis — totalled

59.25hn., while liabilities under Section 2 — business undertaken in the national interest —totalled 23.79hn.

The amount outstanding in respect of ECGD's refinancing the banks a proportion of their

export lending was £1.80bn, Liabilities in respect of the "Cost Escalation Scheme"

During the final quarter ending June 30, 1976, the com-bined total of gnarantees given

by ECGD amounted to £1.24bn.

of which £387m, were for credit insurance, while guarantees worth £355m, were

given to banks in respect of fiance provided for export con-tracts. Guarantees to the value

of £979m, were given under Section 1 and £263m, under Section 2.

"Cost Escalat totalled £9.7m.

viously.

J.S. trade deficit last nonth widens to \$827m.

WREK MARTIN, U.S. EDITOR

nalties

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nas insurance

red by the success of off-banking the Bahamas banking the Bahamas nent has decided to create

ive insurance industry. Nicki Kelly from Nassau.

the court had no power into the discretion of sal Security Minister in

Green.

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MERICAN trade deficit whereas imports have been result of increased American onth widened to \$\$27.1m., running 20 per cent more than conomic activity. For the year ally adjusted, the largest in the full 1975 calendar year. illy adjusted, the largest in the full 1975 calendar year.

y deficit in nearly two The U.S. has only posted one Once again a sharp monthly trade surplus so far in the cost and volume this year—in May, when there oleum imports was the was a quirkish drop in petro al factor.

exports and imports deficit, of course, reflects the record levels in July, fact that the American economy the year, the American trade going up by 31 per cent, has been improving more rapidly officially imports 7.5 per trading partners, year as a whole to date imports rose by about \$527m, have been up by about last month, partly reflecting part, in contrast to last year's shown an annual rate, higher oil prices and partly the illy adjusted, the largest in the full 1975 calendar year. y deficit in nearly two. The U.S. has only posted one

Ford sharply reduces Carter lead in polls

BY OUR OWN CORRESPONDENT

arday came out strongly according to the latest Gallup imposing stiff tax penalimposing stiff tax penal-

American companies consequences of the solution and boycott against Israel, the immediate wake of the eports from Washington, and Treasury Secretary Ford campaign will nonetheless. walker said the Adminitake heart from the istest figures, opposes such penalties The Galiup survey was taken rican companies agreeing in the course of the three days terms for doing business immediately following the end of the Republican convention before a congressional in Lansas City last week. It erence committee that is gives Mr. Carter a 49 to 39 per

S. companies that sell to Mr. Carter's biggest lead in the and that released yesterday by Gailup canvasses came immet the National Opinion Research

WASHINGTON, August 26. PRESIDENT FORD has sharply point deficit against President cut into Mr. Jimmy Carter's long Johnson to 36 points as soon as lead in the Presidential stakes, he was chosen as the nominee, according to the latest Gallup. The polls that really matter are those which come out in the

WASHINGTON, August 26.



distely after the Democratic content on New York last ings, do hear out the contention month and was by an enormous of the Carter camp that the gap between the two candidates was only one Galiup poil this year, nothing like as large as sugnaring. The finance panel taken at the end of March, has gested in some midsummer polls. Mr. Ford held a lead over Mr. Mr. Carter, of course, has been warning against complacency for warning against complacency for the contention in New York last ings, do hear out the contention ings, do hear out the contention month and was by an enormous of the Carter camp that the gap between the two candidates was only one Galiup poil this year.

After the Democratic cancer, where course, do hear out the contention ings, do hear out the contention ings, do hear out the contention month and was by an enormous of the Carter camp that the gap between the two candidates was only one Galiup poil this year.

After the Democratic cancer, where the two candidates was nothing like as large as sugnation.

After the Democratic cancer, where the two candidates was nothing like as large as sugnation.

After the Democratic cancer, where the two candidates was nothing like as large as sugnation. sd by the House of Representational structure of states a stimulate production anergy sources. The will raise a further will raise a further year, enough to pay for ventions that have selected piotting strategy in Colorado, the energy provisions of the energy provisions.

In 1964, for example, The battle begins in carnest after Secondar Goldwater reduced a the Labour Day week-end on pre-Republican convention 57- September 7.

Venezuelan oil output falls LKB Produkter for an advanced gas chromatograph-mass spec-CARACAS, August 26. BY JOSEPH MANN

is corpus on behalf of pegged this year's overall average producing. But the Government detained under the state at 2.2m, barrels per day. Monthly maintains that it will not signisency regulations, and averages this year in some cases figurity increase production.

Nickel poisoning clue to deaths

BY OUR OWN CORRESPONDENT

r of detentions. Canute ites from Kingston. He the two detainee applipay the legal costs is respondents—National initiater Keble Mubb, the Ribiser Report alubo, the Restray SCIENTISTS investigating the when nickel reacts with carbon Chief of Staff Brigadier death of more than 24 people who monoxide.

The scientist leading the inattended a conference in Phila-Il host an international e next month to discuss a form of nicke) poisoning.

known as nickel carbonyl has in an incinerator. to operation programme, known as nickel carbonyi nas m Relations Secretariate been detected both in the budies rday, UPI reports from of the American legionaires who

WASHINGTON, August 26.

delibration has speculated that delibration has speculated that delibration to the victims could have inhaled feel that the victims died from fumes containing the susbtance when invoices containing tiny

At the time of the conference itself Philadelphia's sanitation ty. It will be preceded of the American tegionaires who workers, who normally collect seting of Government who died and in those who did such refuse for disposal, were on economic co-operation, not. Nickel carbonyl is formed strike.

WORLD TRADE NEWS

IN BRIEF MAN wins S. African contract

MASCHINENFABRIK Augsburg-

Tokyo route.

SINGAPORE'S customs clear ance trade deficit for the first seven months of 1976 narrowed to \$53.4bn. compared with \$53.9bn. for like period in 1975.

LINJEFLY, the Swedish domestic operator, has ordered three more Fokker F28 Fellowship aircraft, for delivery in the summer of 1977. A contract for five other aircraft was an-

nounced in May last year.

SEDDON ATKINSON
VEHICLES has won a fim.
contract to supply truck and bus
chassis to Greece. It is the biggest order ever gained by the company from that market.

company from that warket.

• NATIONAL WESTMINSTER:

BANK has arranged a £6m, been presented with a major were also unusually that last sales overseas to £342m, reimbursable line of credit for surge in the country's car import month, declining by 1 per cent, in imports of small commercial industry of small gives Mr. Carter a 49 to 39 per cent. lead over the President, with the remaining 12 per cent. with the politically sensitive the under 3 tons sector to buy plant and equipment of forward the under 3 tons sector to the period leading up to the TUC film.), and by 4 per cent. In the politically sensitive the under 3 tons sector to the under 3 tons sec

equipment and services.

THE LONDON CHAMBER of year as a whole, will provide emsoring and organising educations!

barrassing ammunition for trade missions, specially devised critics of the Government's polifor small companies, to nine cies who want to see car imports EXPORTS OF pharmaceuticals est in the world, the association leading West German trade fairs curbed. over the next 12 months.

Equipment for Seveso

Seveso in Italy, the Pharmacological Research institute in
Milan has placed an order with
the Swedish instrument makers
the Swedish instrument makers
the Produkter for an advanced

But at £126m. for the month, and standard in the cost of imports
the Produkter for an advanced

English to £52m.—while component value of imports of imports appointing 15 per cent. increase, viewed against a period of virtual fittings will be used with plastic we are available to decuse of imports of imports of industrialists but we are meeting
the Produkter for an advanced on the first point of the plant. The do not nave a snopping most particular fittings will be used with plastic we are available to decuse of imports of imports of industrialists but we are meeting the produkter for an advanced on the first particular fittings will be used with plastic we are available to decuse of imports of imports of industrialists but we are available to decuse of imports of imports of industrialists but we are available to decuse of imports of imports of industrialists but we are available to decuse of imports of imports of industrialists but we are available to decuse of imports of imports of imports of industrialists but we are available to decuse of imports of i trometer with an integrated com-Winister Lynden Pindling puter system to help determine new development in VENEZUELA'S crude oil pro have gone well beyond 22m. the extent of contamination.

e new development in VENEZUELA'S crude oil pro- have gone well beyond 22m.

and insurance has a duction has reached an average harrels, however, in an effort to as large as offshore of 2.25m, harrels per day so far compensate for low output will include the taking of the such had been this year, according to the latest registered during the early hat \$1bn, could be routed Government statistics. This figure months of 1976.

The Government is the Bahamas in this type shows a 3.4 per cent, drop in relation to 1875 output, the Bahamas as the averaged 2.25m, barrels daily, bip registration centre.

Crude production last year industry last January 1 and expected to take four months in industry last January 1 and expected to take four months in industry last January 1 and expected to take four months in industry last January 1 and expected to take four months in industry last January 1 and expected to take four months in order to determine the current industry last January 1 and expected to take four months in industry last January 1 and expected to take four months in order to determine the current concentration of the poison and down from 3m, barrels daily, beling oil at the outset.

Market conditions, though, have have possibility of allowing the population for a writing per daily in erude output and has ably more oil than it is presently district.

Swedish group in Indonesia shipping deal STOCKHOLM, August 26.

The Swedish Brostrom ship ping concern has received per-mission from the Central Bank to participate in a new Indonesian tanker shipping company for an undisclosed sum. Brostrom's will own 49 per cent, of the equity and Indonesian interests the balance of 51 per cent. The A highly toxic substance particles of nickel were burned new company will be called PT indonesian Tankers. If suitable contracts are found

the Central Bank would not have any objection to one of the Brostrom tankers being exported to Indonesia, it is stated.

UNCTAD materials plan ECGD criticised by W. Germany up 36%

ponents exports are still comfort-

ably shead of imports.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MASCHINENFABRIK AugsburgNueraberg (MAN), as leader of a consortium with Alsthom of France, has received a DM300m, or the control order to deliver three 600 MW, turbosteam generators to the Electricity Supply Commission of South Africa (ESCOM). This is the second of two identical orders to ESCOM and will expand of South Africa's Matla power estation.

SINGAPORE AIRLINES (SIA) has placed an order for another Boeing 747 jumbo jet and the supplies around Singapore correspondent writes, The new alternati which will be SIA's sixth jumbo jet and will expand proposed in his this programme was not a government which will be SIA's sixth jumbo jet and will expand play proposably make SIA the biggest jumbo jet operator in Asia, is expected to be delivered in August next year. It is expected to be delivered in August next year. It is expected to be deployed on the airline's rapidly growing London-Sydney Tokyo route.

BY NICHOLAS CUCCIBISES

THE WEST GERMAN Economics out that certain industrialised countries. Out that certain industrialised raw materials and South Africa. South Africa (ESCOM) Africa— would benefit from such a proposation such a proposation such sould benefit from such a proposation such sould benefit from such a proposation such sould benefit from such a proposation of south africa. Would benefit from such a proposation of south africa was one of the West Germany which were imports, would also suffer the dependent on raw materials in the producer countries that had good internal supplies of international raw materials and countries of proposation in the producer countries was speaking proposation in the Third World, because it when the main split of opinion in the fortunes of one stabilise prices by A bundle of its power to speed it up, including the proposation in the such approach of the proposation in the fortunes of one stabilise prices by A bundle of its power to speed it up, including the proposation of the proposation of the under-developed countries. The programme was not a chineving and inske them

Cost of U.K. car imports rises Australians

foreign investment and had been encouraged in the interest shown this year.

In certain areas the Government required a 50 per cent. British car exports of only sponding figure last year. The Swiss engineering concern Australian interests, he pointed for 22m. Over the year as a whole, imports at 563.93m, were up by joint-venture undertaking with the said that Japan was the up to £486m. (£308m, last year), against exports of £384m.

The Swiss engineering concern Australian interests, he pointed to out.

Some of the said that Japan was the largest growth prospect at the moment. America had increased the said that Japan was the largest growth prospect at the moment. America had increased the said that Japan was the largest growth prospect at the moment. America had increased the said that Japan was the largest growth prospect at the moment. America had increased the said that Japan was the largest growth prospect at the said that Japan was the largest growth prospect at the said that Japan was the largest growth prospect at the largest growth prospect at the said that Japan was the largest growth prospect at the largest growth g

By John Walker

STOCKHOLM, August 26.
FOLLOWING the accidental release of polsonous gas at Seveso in Italy, the Pharmaceut imports also rose logical Research institute in Milan has placed an order with

Milan has placed an order with

By contrast, at this stage last 3.4 per cent, better than last year surplus at the same stage. It will make plastic fittings for though she had eased off The Association of the British the domestic market and other recently, was suit the largest Pharmaceutical Industry, and Arab countries. Production, to foreign investor.

Component imports also rose described the increase in the lay the Swiss company, which advise and make recommendations of the British the domestic market and other recently, was suit the largest pounding the figures yesterday, start in 1978, will be controlled. The Board's purpose was to startly the same stage. It will make plastic fittings in the domestic market and other recently, was suit the largest pounding the figures yesterday. Start in 1978, will be controlled the foreign investor.

The Board's purpose was to start in 1978, will be controlled the increase in the lay the Swiss company, which advise and make recommendations of the Government. The do not have a shopping list but sampointing 15 per cent, increase, viewed against a period of virtual fittings will be used with plastic we are available to decuse.

The 3.1 ratio of exports to venture company as a base for are imports was still among the high-further joint activities.

Cologne trade fairs information centres for many sectors

Drug imports increase

Last month the import hill totalled £211.13m.—an increase came to £71m, compared with of 12.7 per cent, on the corre. Saudi plastics venture

As a businessman you want to be "in the know". You want to see, study and compare the complete range of articles from one sector in one place and without wasting time. You want to recognize trends for the future in order to do successful business. You cannot afford to miss the Cologne trade jairs for your branch.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Cologne has the right Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. Firsthand information, an exchange of notes and contacts are of equal importance. 2nd. half 1976

AUG 27 International 29 Men's Fashion Week*

10 FOR THE CHILD

OCT 24 the International United for Fittings and Equation

SEP

10 -photokina="-16 World Fair of Photography IFMA - International Bicycle
 and Motorcycle Exhibition

SPOGA" - International Trade Fair of Sports Goods, Campung Equipment and Garden Furnity

ORGATECHNIK incorporating

Housewares Fair · Hardware Fair · DOMOTECHNICA · Furniture Fair · INTERZUM SPOGA · Garden Furniture Fair · Men's Fashion Week · IMB · FOR THE CHILD PHOTOKINA · ANUGA · ISM · IFMA · ORGATECHNIK · Exhibition of spots Facilities and swimming pools · Art Fair · Art Antiques

> Messe- und Ausstellungs-Ges.m.b.H. Köln D-5 Cologne 21 · P.O.B. 21 07 60 · Tel. (221) 82 11

Information: International Trade Fair Agencies Ltd., 10, Old Bond Street, London W IX 3DB, Tel. (01) 409 09 56, Telex 2-2751

DA'S BANKING PROPOSALS

A boost to competition

BY OUR TORONTO CORRESPONDENT

TORONTO, August 26.

For Canadians it brings closer \$20,000 in any one bank or finantial operations of foreign banks the Canadian the evolvement of a cashless, cial institution. Further, member the revision of the Bank proposes a national clearing mum non-interest bearing extent of the activity by foreign-non-interest actions. To be called the The proposals for regulating to be a skilfully Canadian Payments Association the activities of foreign banks is not precisely known because they do not have document. A per to which all financial institution received a generally favourable but the Central Bank beautiful. ing to be a skilfully Canadian Payments Association the activities of foreign banks to report to the Bank of Canada.

"To which all financial institute received a generally favourable but the Central Bank has idenging the frelief was heard tions accepting deposits would response from executives of tified 48 companies affiliated banking community as have to belong, it would begin many foreign companies already with 25 foreign banks and the stranged what the as a central clearing system for operating in Canada in a major total assets of these affiliates to the fears, generated by handle electronic payments tunity to seek the status of a contral clearing system for opening ister Pierre Trudeou's triggered by plastic cards.

The activities of loreign banks to report to the Eank of Canada.

The activities of loreign banks of the Canadian Government to received a generally favourable but the Central Bank has identified as companies affiliates of large and the section of the seath of the Canadian Government to received a generally favourable but the Central Bank has identified as companies affiliates of large affiliates to the central clearing system for operating in Canada in a major total assets of these affiliates to the central clearing system for operating in Canada in a major total assets of these affiliates are received a generally favourable but the Central Bank has identified as companies affiliated.

The activities of the Eank of Canada affiliates the companies affiliates to companies affiliates to companies affiliates affiliates to companies affiliates affiliates to companies affiliates affiliates affiliates the canadian amajor total assets of these affiliates a

ig business to greater n, would permit near-h as trust and loan and credit unions to

reference for Government seems to be counting the operation of foreign banks in can provide a casts in taw tor mentation, were not possals would open up on foreign banks to introduce an element of banks to obtain the reciprocal recognition in other countries. of competition and innovation.

a more open footing loosen the restrictions of banks operating in Surprising as it may iew of Mr. Trudeau's carlier this year that arket system does not ave worked, the Govapears to be willing to eased measure of comom the private sector of the market place of the market of the canadian place of the market of the market of the the canadian place of the market of the canadian place of the markets.

At present the clearing system that the canadian place of the market of the markets.

While there are a number of canadian potential that the canadian disappointing to them, it they hav

against losses up to Canadian ject to review, would be to limit ist overtones,

that if the Canadian Government which is necessary if they are to extend their participation in international markets.

Government interven- have.

a bank chooses to sell at least visible in Canadian banks. It is been expected. This, But this will also impose 75 per cent, of its shares to also significant that foreign banks may be tightened up responsibilities. Members will Canadians it can grow as big as entering the Canadian system the Paper after nations have to belong to the Canada it likes and open up an unlimited will be subject to the Bank Act fittation and debate in Deposit Insurance Corporation number of branches.

15 put into legisla which guarantees depositors. The Generalized policy, sub-Review Agency with its national-

Search for Miki compromise

BY CHARLES SMITH

OFFICIALS OF Japan's ruling Liberal Democratic Party started to-day to discuss ways of achieving a compromise solution to the struggle between the Prime Minister, Mr. Takeo Miki, and the powerful forces within the party which are seeking his

Talks between the officials followed the breakdown, yester-day, of a three-cornered summit conference between Mr. Miki, Mr. Taken Fukuda, the Deputy Prime Minister, and the Finance Minister, Mr. Masayoshi Ohira. At the unsuccessful summit Mr. Fukuda and Mr. Ohira pressed Mr. Miki to resign before convening an extraordinary session of the Diet, which is due to be held shortly, and Mr. Miki

The anti-Miki forces in the party comprise the three biggest factions, those led by Mr Fukuda Mr. Ohira and the faction formerly led by ex-Prime Minister Tanaka, whereas Mr. Minister Tanaka, whereas Mr.

Miki is directly supported only by his own relatively small faction and that of Mr. Yasuhir where date aithough Mr. trust of colleagues within the "political and moral responsitions and that of Mr. Yasuhir where date aithough Mr. trust of colleagues within the "political and moral responsitions and like himself has given no public LDP—especially those belong bility" of politicians and indication whatever that he plans ing to the faction formerly government officials suspected to step down—at least before headed by Mr. Tanaka (now of receiving Lockheed payments) believed afraid to use their held this winter.

Mr. Miki clearly feels that his property adjusted to be related.



Mr. Takeo Miki

Mr. Miki after openly demanding terms of factional balances his resignation represents a within the party—and these severe moral defeat for the antiMiki wing of the LDP and partiMiki wing of the LDP and partiCularly for Mr. Fukuda who, The two sides also disagree

election which has to be fought LDP in November 1974 but was this winter when the life of the given the job by party elders current Diet expires. Mr. Miki after a deadlock developed has weak links with the Japanese between other contenders for business establishment which the leadership. would normally be expected to A parliamentary committee put up funds for an LDP election investigating the Lockheed paythought of only as a caretaker

beed crisis, over which Mr. Miki Liberal Democratic party. has presided has made him a far stronger national figure than he was before but it has also and Komei parties also urged

until very recently has adopted over the legality of a special an oblique approach to the party party caucus which met last power struggle. Tuesday and passed a motion The reason why Mr. Miki's calling for leadership changes. opponents claim he should go is A complicating factor in the that he is allegedly not strong dispute is that Mr. Miki himself. enough " for the crucial general was not elected leader of the election which has to be fought LDP in November 1974 but was

thought of only as a caretaker opposition party demand for Prime Minister when he took the office in November 1974 after the resignation of Mr. Tanaka.

The unravelling of the Lock-Secretary - General party.

Petrol on sale once more in Uganda

Private motorists in Uganda are to be allowed to buy petrol from to day for the first time in more than a month. Uganda Radio be needed for 39 soccer and decide what measures are necestant maintenanced yesierday in a broad-cast monitored in Nairobi. Reuter reports. The move follows a consumed by the Home specialty.

By Roy Hodson

COAL PRICES will rise by average of 10½ per cent.

October. The National reasonable standard of safety for orders amounteed by the Home specialty. rescue Air France hijack host tages from Enterboe airport on July 4. The radio said petrol stations would open from 6 2.m. to 7 p.m. and quoted a Government spokesman thanking the public for its co-operation and Goderstanding cluring the period of fuel shortages.

Regulations have also been sories of winter price incremade laying down procedures for domestic fuels. Householders will face applying for safety certificates and regulating the conduct of applying for safety certificates and regulating the conduct of applying for safety certificates.

The 22 grounds of thus in the appeals.

The 22 grounds of the football tages from Enterboe airport on July 4. The radio said petrol stations would open from 6 2.m. to 7 p.m. and quoted a Government spokesman thanking the public for its co-operation and Goderstanding cluring the period of fuel shortages.

Regulations have also been sories of winter price incremade laying down procedures for applying for safety certificates.

Householders will face rises ranging from 8 per to 13 per cent. In their bills. From October 1 the porties to charge fees, payable orities to charge fees, payable matches are held—Wembley authorities, for work done in response to applications for fuels will be raised by 1: hundredweight, and smok fuels will be dearer by 1: hundredweight. peace agreement early this month Office yesterday, with Kenya which had cut off They will be

in its 1976 annual report just released, Our Singapore Correspondent writes.

Singapore twines.

Singapore Correspondent writes.

Storm toll up

Rescue workers yesterday dug more bodies from tons of mude of fuel shortages.

Ninian Park and Wrexhmm—are named in the first Order.

Any major works are likely to be carried out, during the covers the ten grounds of the next close season—May to July, Premier League and the two years' contributions will have international grounds at Hampy served to the Football Grounds account of other increase to the Football Grounds account of other increase in its 1976 annual report just clubs and stadium authorities the 39 orders were only the first councils if they wish to continue the Home Office spokesman said the sport to the football grounds at the sport of the first order.

Storm toll up

Rescue workers yesterday dug more bodies from tons of mude and debris in Home Kong to price and the first order.

Ninian Park and Wrexhmm—are to the first Order.

Any major works are likely to be carried out, during the covers that may be to be carried out, during the covers the ten grounds of the next close season—May to July, 1877—by which time some two Ju

seemed afraid to use their factional strength to force Mr. Miki out of office, apparently because they believe that to do ing to-day after Thursday's three-hour meting with his opponents. Party executives have thus been given the job of trying to work out a settlement between as looking "tense" by juurnahis party into the next election. When the prince of the Prince Minister that the two men failed to unseat sees the leadership question in Trade and Industry announced.

Storial to use their between described this winter.

Brief this winter, between the definition of contents of the other bands were described has given him a mandate to lead as looking "tense" by juurnahis party into the next election. June, when it rose 13 per cent. Trade and Industry announced. Trade and Industry announced.

Trade and Industry announced.

Storial to use

Rescue workers pesterday dug preliminary mining and industry more bodies from tons of mude trial production index rose 1.2 and debris in Hong Kong to bring per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the official death toll foliage per cent. In July to 127.0, base to 17 the off

India squeeze

The Roserve Bank of India has The Reserve Bank of India has taken a major anti-inflationary step by impounding Rs.1.5bn. tabout H00m.) from the lending resources of commercial banks, writys K. K. Sharma from New Delhi. This has been done by raising the cash reserves requirements for scheduled commercial banks, including foreign banks by 1 to 5 per cent. I to 5 per cent.

Thailand interest

The Bank of Thailand, in a move to improve business investment in the country, reduced its interest rate from 10 to 9 percent per annum, a bank spokes areas of over 40,000 square feet, area of over 70,000 square feet, area of over 70,000 square feet, area of over 70,000 square feet, shill be trading by Christmas interest cut was expected to force commercial banks to reduce their interest rates and encourage for medium-sized supermarkets. This is not the first time the interest of medium-sized supermarkets. This is not the first time the have of getting mortgages.

But he is not against the retories, including paper mills.

BEIRUT, August 26.

THE PALESTINIAN movement's which are expected to be boosted "But the Right have made to boost investments which are outspoken "strong man." Abu from their current size of 2,300 their approval dependent on still very low.

positions east of Beirut.

The Palestinians are also insisted that there would be no Dr. el Kholy, who returned undertaking to submit to the casefire before the Palestinians from Cairo on Tuesday, had met application of the Cairo agree have withdrawn from the mountain governing their presence tain positions. This stand was wing leaders in the Moslem in Lebanon. The implementation relterated only yesterday in the quarter of western Beirut. The state security law and the penal of these agreements is to be Right-wing reply to the Arab contacts are in advance of the carried out under the super-League's invitation to the pro- "peace conferences" scheduled already been executed in connection with the plot.

Switch to supermarkets by Booker McConnell BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Safety orders next

and rugby grounds

year for soccer

BOOKER McCONNELL is to a large wholesale side, already

dispose of its big store sites and operates 180 small- to medium

under its own names.

About two years ago, Booker, much of the money coming from along with most other large the sale of smaller, uneconomic

with a sales area of between two companies have been in-5,000 and 10,000 square feet, volved in a swan deal. Last year: situated in neighbourhood shop-International bought Budgen's

dispose of its big store sites and operates 180 small- to mediumconcentrate its grocery retailing sized supermarkets under the
on conventional supermarkets
and certain specialist shops.

It is assigning two sites at shops. It seems likely that its
Aldershot and Windsor, with a future retail development will be
combined gross area of 107,000
square feet, to the BritishAmerican Tobacco subsidiary, the big stores.

International Stores, which will
use them to develop big stores
of more than 40,000 square feet spend £70-n, on new development
under its own names.

over the next 18 months, which

British Airways and British it is accepted that Heathrow. Caledonian, are already based because of its greater size will at Heathrow and Gatwick, and offer a greater variety of intersince the capital expenditure inchange services than Gatwick.
In planning airport strategy,
tion is so great, further devetion is so great, further devetion is so great, further devetion is so great, further development at London's two main policy must be considered as an airports is preferable to new integral part of overall transport airport building elsewhere.

In its submission to the Secretary for the Environment, the Chamber argues that, as Britain's two major airlines. British Airways and British it is accorded that Wastbarn.

airport building elsewhere.

Opposing enforced dispersal policy. Improved inter-connectof airline operations to other and Gatwick are sought partly
airports, the Chamber contends because of the lack of suitable
that regional airports only surface connection between the
become viable to international two airports. Additionally, airoperators if adequate local port planning must also take
demand exists and access to into account the likely future
those airports is sufficiently consumer demand and frequency

those airports is sufficiently consumer demand and frequency developed. London clearly of aircraft movements, and air retains high demand, and, in the services should not only be absence of any new airport designed to match theoretical capable of absorbing anticipated airport capacity.

Four types of spirits increase sales in June

FINANCIAL TIMES REPORTER

Scotch clearances in June callons, but the previous June were just under half the total of had seen a 33 per cent advance.

THE QUANTITY of spirits for spirits taxpaid, but at 942,000 THE QUANTITY of spirits for spirits taxpaid, but at 942,000 home consumption on which tax gallons were 5.4 per cent. down was paid in June made a hesitant on the previous June. recovery after the big fall which Blends fell by 6 per cent. to followed the last Budget, according to the Customs and Excise advanced by a third to 24,000 statistics.

At 1,899,000 proof gallons, it In the half-year, malt whisky was only 1.2 per cent. below the advanced 19.6 per cent. to 125,000 fagure a year ago. Even the six-gallons, while blends fell 2.9 per month total of 11,992,000 gallons cent to 6,253,000 gallons—so was just 3.4 per cent down on making the total of 6,230,000

the same half of last year, gallons down by 2.68 per cent. though that half was up by more lumature spirits made an than 3 per cent compared with 11.6 per cent improvement in the first half of 1974.

Only four notaging of ministration of 576.000 gallons, but in Only four categories of spirits the half-year were down just over Only four categories of apirits the nairyear were down just over showed advances in June—malt 1 per cent. Rum advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advances in June—malt 1 per cent. to 181.000 gallons.

gin and vodka), rum, and Brandy tax payments in June the securities. The showed advance of the showed advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advances in June 1 through the showed advances in June 1 through the showed advances in June 1 through the showed advances in June—malt 1 per cent. Rum advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advances in June—malt 1 per cent. Rum advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advances in June—malt 1 per cent. Rum advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advances in June—malt 1 per cent. Rum advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advances in June—malt 1 per cent. to 181.000 gallons.

gin and vodka), rum, and Brandy tax payments in June 1 through the showed advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advanced 8 per the Runk's Dept. 38-400.505 + 10 through the showed advanced 8 per the Runk's Dept. 38-400.505 + 10 through the Runk's Dept. 38-400.505

Coal prices to rise in October 10 15 by $10\frac{1}{2}\%$

would be the net effect i Regulations have also been series of winter price incre

These also enable local auth-charged by the Board orities to charge fees, payable orities to charge fees, payable merchants for donestic of house coal and proce fuels will be raised by I

NCB hous sales pledg sought THE NATIONAL Coal Bo

He wants to ensure elderly tenant purchasers w

But he is not against the ing of Board houses. a number of which are in his

Mr. Kinnock also wan know what consideration been given to selling streets or pit villages to

mental improvements of areas and avoid the distages of "mixed ownershi;

£100m. in cal ship orders

AUSTIN and Pickersgill earnings by its highly succe general cargo ship, the SD This was achieved with launch of the Anax, an purchased by a Greek o Exports represent 73 per of total production of the

BANK RETURN

	1919 1 100
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ISSUE DEPARTMENT LIABILITING E

Notes Issued... ... 6,753,763,000 + 50

Fall in Britain's energy usage

prospects of peacettil solutions we fight.

The President, once regarded to the first protests and stoppages of the President of the President

fuel crisis By Dai Hayward AUCKLAND, August 26,

Auckland

escapes

AUCKLAND UNION leaders entered the to-day ordered petrol delivery months ago. drivers back to work because they feared Government intervention which could lead to the deregistration of the union. The men, who are protesting at the Government's wage freeze, were reluctant, but after four hours argument resumed deliveries in time to prevent a complete paralysis of Auckland.

However. Wellington petrol drivers have walked out and all ports throughout the country are idle with dockers on 24-hours strike. Many other plants and factories, including paper mills, are till disrupted by the indus-

trial upheaval.

ON OTHER PAGES

International Company News: Volvo results CBA rights issue

Farming and Raw Materials:

Syrian Defence Minister in Lebanon DAMASCUS, August 26.

SYRIAN DEFENCE Minister Major-General Mustapha Tlass, deputy commander-in-chief of is currently in Lebanon review-ing the Syrian troops which entered this country

This visit, the first of its kind, came less than 48 hours tfer an official announcement here by a Syrian army spokesman which reported military manocurres in the mountains. threat to the Palestinians and

their Lebanese Left ailies to evacuate strategic mountain

This was followed the next day by a second announcement of manoeuvres which aimed at

"stopping an enemy penetra-tion through our defences and oblige them to pull back." This was regarded as a warning to Israel against launching a surprise attack against Syria. Reuter adds from Tel Aviv: Israell Defeace Minister Shinon Peres said to-day that Israel was ready for

and offered to co-operate with Egypt in development projects. Speaking to officers at the Senior Staff College here, Mr. Peres said that Israel was

another agreement with Syria

working to further reduce tension in the region.

"We must continue to signal Syria that we are ready for another agreement with it, and (signal) Egypt that, in the framework of the cristing agreements, Israel is ready

Palestinian peace bid

The PALESTINIAN powerent's which are expected to be problem. The project described by the arms of projects that me to about 10,000.

The project described by the province of projects was not of projects was not proved. The project described by the power of projects was not proved. The project described by the power of projects was not proved. The project described by the power was not proved. The project described by the province of projects was not proved. The project described by the province of projects was not proved. The project described by the province of projects was not proved. The project described by the province of projects was not proved. The project described by the province of projects was not proved. The project described by the province of projects was not proved. The project described by the province of projects was not proved. The project described by the province of projects was not proved. The project described by the province of projects was not proved. The project described by the project of projects was not proved. The project described by the province of projects was not proved. The project described by the project of projects was not proved. The project described by the project of projects was not proved. The project described by the project of projects was not proved. The project described by the project of projects was not proved. The project described by the project of projects was not proved. The project described by the project of the meritance of projects was not proved. The project described by the project of the meritance of projects was not proved. The project described by the project of the meritance of projects and the project of the meritance of projects are not provided to the project of the meritance of projects and the project of the meritance of projects are not project of the meritance of the project of the meritance of the project of t But the Syrian withdrawal will its details—is the adoption of President-elect Elizs Sarkis, and he phased, and its first stage—a a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from to be followed by the eliminance the port-of Jounieh where distributed by the eliminance of the president sulcinantal stage—a be followed by the eliminance of the president sulcinantal sulcinantal stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from to be followed by the eliminance of the president sulcinantal sulcinantal stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from to be followed by the eliminance of the president sulcinantal sulcinantal stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from to be followed by the eliminance of the president sulcinantal sulcinantal stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from to be followed by the eliminance of Fraujieh and later conferred bullout of Sudan's Omdurman Radio said well with Mr. Pierre Gemayel, the of complicity in a July 2 coup of the Phalangist Party, of complicity in a July 2 coup of the president sulcinantal stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from the first stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from the first stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from the first stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from the first stage—a ceasefire throughout Lebanon, from there proceeded to al Kfour bullout of Syrian forces from the first stage—a ceasefire throughout the proceeded to al Kfour bullout of Syrian forces from the first stage—a ceasefire throughout the proceeded to al Kfour bullout of Syrian forces from the first

Soweto's 'outsiders' vent their frustration

BY OUR FOREIGN STAFF

disturbances, and it is on them from their more sophisticated that the migrant workers appear city brethren. In particular they selves are not tribally segre. The Zulas, who are reported to he venting their frustration. resent not having been consulted gated, the men sleep in segre. Violence first broke out on over the general strike this week, gated dormitories, in rows of Tuesday night at the vast Mzimb and not having been asked double bunks, often made of their group in Soweto as a and strike supporters are Zulus.

The Zulas, who are reported to the tories, shops and offices.

But the latest rioting cannot be ascribed entirely to tribal cannot be ascribed entirely to tribal gated, the men sleep in segre. Tuesday night at the vast Mzimb and not having been asked double bunks, often made of their group in Soweto as a and strike supporters are Zulus.

The Zulas, who are reported to the vast will be ascribed entirely to tribal gated, the men sleep in segre. The Zulas, who are reported to the made up most of the latest rioting cannot be ascribed entirely to tribal gated, the men sleep in segre. The Zulas, who are reported to the made up most of the latest rioting cannot be ascribed entirely to tribal gated, the men sleep in segre. The Zulas, who are reported to the made up most of the latest rioting cannot be ascribed entirely to tribal gated, the men sleep in segre. The Zulas, who are reported to the made up most of the ascribed entirely to tribal gated, the men sleep in segre. The Zulas who are reported to the made up most of the ascribed entirely to tribal gated. The zulas who are reported to the made up most of the men sleep in segre. The Zulas who are reported to the zulas who are rep

lope hostel in Meadowlands, whether they were prepared to shick alone houses 10.320 strike or not.

In the migrants retaliated in fury who could suffer most from any with no women allowed into support for Chief Gatsha or from the workers.

Kaunda calls for war in southern Africa Rhodesian soldier killed

AN EMOTIONAL President dent adds: A leading black section of our people
Kenneth Kaunda, brushing nationalist movement to-day Meanwhile, a representative of a clash with guerillas, security
away tears with a white handcalled for the strike by African the black nationalist guerilla forces headquarters announced Salisbury: Bishop Donal Lamont, to-day dismissed workers in Johannesburg this movement in Namibia said to-day here to-day. The communique Roman Catholic Bishop of prospects of peaceful solutions week to be extended into indust they would intensify their war if said four guerillas had been Umtali, has been charged by in southern Africa and said: trial protests and stoppages all South Africa tried to instal a killed during the past 24 hours. Rhodesian police on two counts over South Africa.

Bridget Bloom adds: The of failing to report the presence of the strike to Mr. Mugabe has died after being wounded in he said. Tony Hawkins writes from saids died after being wounded in he said.

Tony Hawkins writes from saids to-day here to-day. The communique Roman Catholic Bishop of Umtali, has been charged by Rhours. Rhodesian police on two counts over South Africa.

Lome pact attacked

THE BLACK hostel dwellers of Soweto, whose violent reaction to students attempting to find part of their hostel had been workers are employed on short-coil has reduced Johannesburg's rough had been killed by cannot qualify as so-called Section 10 residents. To do so they workers living apart from their workers living apart from their workers have been born in the workers living apart from their workers are employed on short-coil has reduced Johannesburg's tribesmen had been killed by cannot qualify as so-called Section 10 residents. To do so they cannot qualify as so-called Section 10 residents. To do so they workers living apart from their works and families in wretched conditions in order to qualify for urban jobs.

The question of social alienation of the wiolence roof of much of the violence roof the migrant strikers. They went on the forestront of Soweto's continuing develors against the strikers and school-children. Who have been in the forestront of Soweto's continuing develors and school-children. Who have been in the forestront of Soweto's continuing develors against the strikers and school-children who have been in the forestront of Soweto's continuing develors feel socially alienated disturbances, and it is on them

rounds

Tmarkets

Connell

<u>.</u>.

HOME NEWS

evolution will end SNP pposition—Callaghan

AY PERMAN, SCOTTISH CORRESPONDENT

IME MINISTER ended think it is something we have all by a revoit from within his own tish tour in aggressive gone astray on, that our regional party.

st night, promising the policies have been much more Last night he refused to dissists "not another inch of successful than we have admitted cuss the possibility of a guillon which to challenge the in the past. They have brought tine motion being necessary to about greater equality between force the Bill through the visiting the old Royal the different parts of the U.K. Commons and described the challenge the interest than any other major "English backlash" as a media invention.

The provided that the processory to about greater equality between force the Bill through the challenge the interest than any other major "English backlash" as a media invention.

notish Assembly, he denational Party.

Inistence of an assembly tecutive with real power in the party, which has shown signs it of valuable propation of valuable propation in the party ways we have given a handle by pretending wider differences beta as and Scotland on the nationalists, or that the also declined to talk about a referendum. The Government was now concentrating on the areferendum. The Government substantially unconfidence, which is in marked altered from last winter's White contrast to the Scottish section of paper and the subsequent modifications.

Mr. Callaghan bas given bearing in favour of the massibility of its own decimation.

Mr. Callaghan bas given bearing in favour of the possibility of its own decimation.

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Mr. Callaghan bas given hardly arguments in favour of the possibility of its own decimation.

Mr. Callaghan bas given bardly arguments in favour of the massibility of its own decimation.

Mr. Callaghan bear called the substantially unconfidence.

Mr. Callaghan bear called the substantially unconfidence and the substantially unconfidence.

Mr. Callaghan bear called to tal

nipping industry worried U.S. anti-trust move

HN WYLES, SHIPPING CORRESPONDENT

DEPARTMENT officials tainly be an attempt to extend these initial moves as a tedious ing industry leaders are the Suptember 29 deadline laid and unnecessary harassment. All talks next week on the down for the provision of in-established operators on the

bipoenas to a number of Contracts and Documents Act include a comprehensive list of consortia to which to protect the British companies information required, including ness.

Lonard Steam Ship and subpoenas. However, this may Federal Martine Commission to all agreements filed with the soft consortia and ship information on the soft consortia and ship information. North trades. In order to amption from U.S. anti-sity that a number of pressure from their some approval for their accordinate their actions in a provided to be in gations. The West German of these regulations they Government is already said to leve found to be in gations. The West German of the stations to abundon the investitation to abundon the investitation container co-ordinate their actions in a this stage, two of lem following the receipt of a Britain. Forecasting that its stage, two of lem following the receipt of a Britain. Forecasting that its stage, two of lem following the receipt of a Britain. Forecasting that its stage, two of lem following the receipt of a Britain. Forecasting that its stage, two of lem following the receipt of a Britain. Forecasting that its stage, two of lem following the receipt of a Britain. Forecasting that its stage, two of lem following the receipt of a Britain. Forecasting that its stage, two of lem following the receipt of a Britain. Forecasting that its cludes Cunard, and Dart world about the problem of the American law firms."

This will almost cerr timplications, they regard the American law firms."

The authors are received thurn Airport, Bournemouth But, with the fir dames are considered Martine Commission fold a brown direction, swinging the figure direction of a businer of a businer of a businer to find the first time the Justice of the firm the first time the Justice on the first time the figure of the first time the figure of the first time the first



Lord Harris, Minister of State at the Bome Office, talking with Hampshire's Chief Fire Officer, Mr. A. Winning, yesterday, outside a fire-rayaged cottage at the village of Hinton Admiral, near

The cottage, which had a thatched roof, was caught by fizmes which leapt across the nearby don-Bournemouth railway line as fires swept the New Forest area. The Minister was visiting Hampshire and Dorset to talk to fire officers and get an up-to-the-minute assessment of the fire situation in the drought-stricken South-West.

Fire threatens petrol depot

هكنامن الثجل

night fighting to keep a forest water authority said the drought approaches for a national day of fire away from an Army petrol was costing the region an estithose being started by formation by the subpoenas, atlantic are keenly aware of the depot and a paint factory near mated film. The money was rain.

Department of Justice whose demands are spread over anti-trust regulations and some sible violation of anti-six pages.

St. Leonards, Later the fire was being spent erecting standpipes, sikhs in Southall believe that reported to be under control. installing new pumping equipostations and specific to be under control. In the control of the reported to be under control. In the control of the region an estimation and estimation and estimated the region and estimated and estimated the region and estimated and estimated the region and estimated the region and estimated and estimated the region an ws by operators of One of the items likely to be subpoened as a reminder of the shipping services.

Ing the start of what is ment next week is whether the interest in making sure that they to be a long skirmish, Government should use its are observed.

The subpoenes so far received becomes to a number of Contracts and Documents Act according to which to protect the British conversion required to be under control.

About 30 uppliances are at the scene and neighbouring the scene and neighbouring the scene and in a massive publicity camputen.

The subpoenes so far received include a comprehensive list of the protect the British conversion required to be under control.

About 30 uppliances are at the scene and neighbouring the scene and neighbouring the scene and in a massive publicity camputen. About 30 appliances are at ment and new overland pipe- India," said a leader. reserves and in a massive pub- Homes subsiding

visions of the Drought Act, said Federation of Master Builders, yesterday they were following Meanwhile, two petrol tankers the spirit of the Act by turning have been loaned by Conocu to

British School of Motoring Wales.

Dr. Donald Coggan, called upon population as well as the flowers. Bri'ons to pray for a little More than half of the 4,000 smalls heavenly moisture in their in his garden have disappeared private prayers. The Archbishop already.

Householders whose homes are subsiding in the drought have been advised to call in experts. balt to the washing of all official a subsidence due to drought is not a straightforward problem to be dealt with immediately by simply officially excluded from the provisions of the Drought Act. and property the provisions of the Drought Act.

carry water to fight fires in South

Snails die of thirst

said that bans on watering The Archbishop of Canterbury, gardens would kill off the snail

CBI urges emergency water plan to avoid lay-offs in Wales

FINANCIAL TIMES REPORTER

THE WELSH CBI last night urged the Government to sponsor a programme to bring more water to the drought-hit industry of South-East Wales. The plan-put forward at a

meeting in Cardiff with Mr. Denis Howell, Minister in charge of the drought crisis, and backed by union representatives present — would involve building a pipeline from a reservoir near Port Talbot and providing a fleet of road tankers to ferry water to the factories most in need.

The CBI team, led by Mr. Zach Brierley, chairman of the CBI Wales regional council, suggested that money should be switched from the Welsh Development Agency to pay for the scheme. It was far more important to support existing industries than spend money encouraging new ones, said Mr. Brierley.

If 50 per cent. cuts in water supplies were implemented in a quarter of the companies in outh East Wales would be forced to lay-off workers, the Minister was told.

A CBI survey showed that 80 per cent of industry in the area would find it difficult to stay in business at present production levels. Domestic supplies were cut

to only seven hours a day earlier this week and it is hoped that this will save enough to delay industrial

A list of priority industries is already being drawn up by the Welsh Office, but Mr. Brierley said the CBI would co-operate in compiling a priority list of industrial users only in the last resort. He wanted to see the whole of industry continuing at full Mr. Brierley urged that standpipes be introduced in-

stead of the present rota cuts on domestic users, and main-tained that domestic users should bear the brunt of the

He was satisfied that the case for industry had been put emphatically to the Minister and it was up to central government and the water authorities to see that industry was given the supplies it It is estimated that it would

Last night Mr. Howell was briefed by Lord Brecon, chairman of the Welsh National Water Development Authority, Barry Jones, Parliamentary Under-Secretary for Wales, Mr. Brierley, Mr. George Wright of the Wales TUC and other windstand water other ministry and authority officials.

cost between £16 and £20 per 1,000 gallons to ferry water by road tanker for an average

journey of about 25 miles, compared with the normal

charge to industrial users of 55p per 1,000 gallons.

Last night Mr. flowell was

He was told that at a time of high unemployment, with companies struggling recover from a recession, industry was extremely reluc-tant to cut production and staff. Most of the schemes for supplementary supplies of water were either too expen-sive or impractical. Although

it was too early to declare a State of Emergency, the Government should mobilise all its resources now. businesses restaurants, hairdressers and launderettes are already being

hit by the reduced supplies. The hig brewers are using their own deep wells, but con-tinuous production users, such as soft drinks manufacturers, will be forced to switch production to other plants in the event of cuts. It is boped that factories

such as component makers, which are essential links with other manufacturers in less badly affected areas, will be given top priority.

A crowded meeting of over 200 principal South-East Wales employers heard that over 25 per cent, of companies in the area would have to lay off workers if there were any reduction in supplies. One large chemical producer sold the effect would be immediate and progressive, even themeh a heavy proportion of South Wales industry met a signi-ficant share of its water needs from sources other than the public supply.

The Welsh circularised all its members asking them to save water, form drought liaison committees and make sure that elderly or infirm people in the community are not unduly

des eloquent **v** SE press er named:

CEITH LEWIS tock Exchange has

MP warns Scots on **Assembly finances**

bour call for banks to end

moves at weekend

THE GUARDIAN prints its last edition to-night from the Gray's

ASSEMBLY INTERESTING ASSEMBLY INTERESTING ASSEMBLY INTERESTING THE GUARDIAN prints its last edition to night from the Gray's revenues and apublic department.

**Sever made to appoint from outside the Stock—at an annual starty to have been about it these proved unit the proved unit th

develop the first full-page fac simile system for the Guardian

sold the system to the Japanese paper Asahi Shimbun, early in 1969, which became the first paper to use it.

Theatre strike

Blackpool next month.

James Callaghan and day put increased pressure on the ny Crosland. Foreign nonwealth Secretary, sed to the NEC's titude on the grounds contacts help rather er the breakdown of leid system.

Id the IJEC document brief of the legal system in harsher penalties.

In a letter to Mr. Merlyn Rees, ild the IJEC document brief of the legal system.

Northern Ireland Secretary, the field party policy at election it will bring creased pressure on a Mr. John Blggs-Davison, urged that the law against incitement should be strengthened and the law of evidence amended in order to shift the onus of proof and relying more on written evidence. But we feel the time has come to take these emergency steps. We hope they need not be a permanent part of the legal system in Northern Ireland."

Referring to the tough new Dublin measures, the Tories flowernment: would be shown in abd light if it was not prepared to taken an equally tough attitude.

Blackpool next month.

We are aware of objections from lawyers to altering the standards of proof and relying more on written evidence. But we feel the time has come to take these emergency steps. We hope they need not be a permanent productions at the National Northern Ireland."

Referring to the tough new Dublin measures, the Tories management. The deal of the legal system in Northern Ireland."

School of the legal system in Northern Ireland."

Referring to the tough or the time has come to take these emergency steps. We hope they need not be a permanent part of the legal system in Northern Ireland."

Referring to the tough new Dublin measures, the Tories management. The deal of the legal system in Northern Ireland."

Theatre Strike Called Off

Theatre strike called off

Theatre strike called off

Theatre strike called off

The time has come to take the time has come to take the permanent in the law against incitement and the should be shown in a bad light if it was not prepared to taken an equally tough attitude.

Dublin on theofensive, Page 13

(In Liquidation)

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ther information picase ROSEMARY ANDREWS

HARD EVANS, LOBSY EDITOR TED withdrawal of all nates the South African banking son, Hambro's and Hill Samuel anks and a drastic scene, plays a key role in the should be withdrawn by the in Britain's trade with country's economy. Barclays British Government from South ica is advocated in a and the Standard group (in Africa, and forbidden from lement issued by the which Midland Bank has a 13 per operating in Namibia (S.W attentional Execution in the posterior of the saving achieved by the which Midland Bank has a 13 per operating in Namibia (S.W attentional Execution in the posterior of the saving achieved by the should be withdrawn by the through voluntary redundance in the Central has been able through voluntary redundance in the force by some 35 journalists and 70 compositors. The central hour force by some 35 journalists and 70 compositors. The control about 60 per cent. funds to and from South Africa, and form South Africa. They and a number of U.K. Government should ban all further loans by British banks to have, been settled there could well be problems. technical or industrial, before the Farringdon Road presses roll on Sunday night. The post of the saving achieved by the sache with the Guardian has been able through voluntary redundance to trim its Manchester labour force by some 35 journalists and 70 compositors. This last week has seen a hectic round of negotiations with the printing unions to agree manning levels for the new plant. While these appear to have, been settled there could well be problems. technical or industrial, before the Farringdon Road presses roll on Sunday night. HARD EVANS, LOBBY EDITOR

ks with South Africa

certain to be intense for a debate on the Tough IRA laws urged

at the party conBlackpool next month.

James Callaghan and day put increased pressure on the
ny Crosland, Foreign Government to introduce tougher from lawyers to altering the

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Co Cavan. a facsimile transmission system Muirhead was commissioned to

and the work was complete by about 1965-66. But for a variety of reasons, the Guardian did not take up the machinery. After sitting on it for some four years. Muirhead

Printing row threatens more provincial papers

BY ROY ROGERS, LABOUR CORRESPONDENT

Pay verdict

ends move

for action

not be bound by an undertaking

Glass workers

NEW ISSUE

granted rise

THE NATIONAL Graphical man described the NGA's sane-affect about 60 publications in-Association printing union is all tions as a deliberate attempt to cluding the Yorkshire Post. The set to carry out its threat to halt prevent newspapers from using papers worst hit at the moment production of about 60 pro-material which had been freely are at Blackpool. Northampton.

production of about 60 provincial newspapers and magazines from 5 pm to-day unless dismissal notices issued to some of its members are rescinded.

The dispute, over the use of non-NGA material, has already a special meeting of the Newsclosed down 11 papers, nine of them owned by United Newsclosed to consider what to do papers, and many others have been appearing with blank spaces instead of advertisements.

The action, which he said must (two). Kettering, Lancester, Ormskirk and Burnley. Fleet Street papers could also the industry. He added that become involved. The Sun has already lost some advertisements this week — a matter which will be discussed this morning at a papers, and many others have about the threatened escalation.

Unless this meeting can be Fublishers Association and

heen appearing with blank spaces instead of advertisements.

By last night there had been no moves to withdraw the dismissal notices and employers were advised by the Newspaper Society to "maintain a firm line at all publications owned by the Society to "maintain a firm line with staff who put themselves in breach of their contracts."

Unless this meeting can be Publishers Association and arranged for to-day, and last National Graphical Association. Mr. Joe Wade, NGA general the NGA is expected to act on secretary, has made it clear that its threat to call out its members his union will extend the industrial action to all papers in two groups currently at the groups where some employers centre of the dispute — United adopt bloody-initided attitudes."

breach of their contracts.

Following a meeting of the Newspapers and the East Mid-Newspaper Society's industrial relations committee, a spokes-

Stewards to oppose shipbuilding cuts

needs of its members. Mr. James Airlie, stewards' British Shipbuilders met again ASLEF then sought an inde-convener at Govan Shipbuilders, yesterday to try to draw up a pendent ruling on the issue and, said there should be a stewards' strategy for the shipbuilding as BR required unanimous agree-committee to Italies with British industry.

as BR required unanimous agreement on the award, the resulting delay led to threats of strike action by some NUR members.

But the NUR is still unhappy about part of the tribunal's decision which says that the full 26 allowable under the last pay policy should be consolidated into overtime rates when pay policy allows.

The vipartite groun examined the tripartite groun examined that be industry estimated in the recession in the mates of lifely world demand for new ships and also the British shipping industry's possible resulting facilities. There are enough allowable under the last pay policy should be consolidated during present difficulties, but party is expected to start discussions overtime rates when pay policy allows.

The NUR executive which meets to-day, is likely to reject this part of the arbitration be-

meets meday, is likely to reject this part of the arbitration be-cause the union feels it should

were not able to work overtime. second day running by a dispute technicians were suspended when so money spent on consolidation involving more than 150 technic instructions to refuse to work on class.

Anglia TV blacked out

SHIPBUILDING shop stewards on the equivale year, mainly dudisputes in the community of the National Union of Raniwaymen has been lifted pay award of between 1 favour of certain grades.

This restructuring in favour of Certain grades.

This restructuring has been sought by the Associated Society of Locomedive Engineers and Firmen, who fell that British Rail's award did not meet the needs of its members.

All Its and the community of the Community and the community leaders of the organising committee of the organism commit

Mr. James Airlie, stewards' British Shipbuilders met again

main cause of disputes last month and throughout the year has been wage-rates and earnings levels. Following a long way behind are disputes caused by manning and working conditions. Most of last month's strikes lasted less than a week, the Gazette points out.

The burden on the taxpayer of the present high level of complement is demonstrated strated by figures in the Gazette which show that in the six months ending May 28 a total of mer £288m. was to use part of the money available when pay policy allows it independent Television pro- The dispute, which has been to consolidate overtime rates. paid out in unemployment benefit. A union spokesman said last grammes in East Anglia were simmering for some weeks, come night that many NUR members blacked out yesterday for the to a head when three Anglia TV were not able to work overtime, second day running by a dispute

More days

by strikes

BRITAIN'S improving indus-

in July

By Our Labour Staff

since the carly 1950s.

in the Midlands.

The largest drop in working days lost so far this year, compared with last, is in the

engineering industry where nearly im, fewer days have been lost and the strike total

in the car industry, however, while the number of strikes was only eight fewer during the period, the total

days lost was halved at

Despite the pay policy, the

lost

Jones wants union members on public sector Boards now

BY DAVID CHURCHILL LABOUR STAFF

trial relations record has been DEMANDS FOR the immediate allowed hlotted a little by the publica-tion to-day of Government statistics showing that the number of working days lost through strikes rose by 40,000 fast month to a total of last month to a total of secretary of the Transport and priority.

General Workers Union. This should be followed, he

But the number of strikes starting last month was only 123-the lowest total this year -with the overall number of stoppages this year the lowest

The increase in working days lost last month was primarily due to disputes in the enginering, shiphuilding and car industries where altogether the days lost increased by 49,000 to 152,000. The main stoppages were at British Leyland plants in the Midlands.

The statistics—published in the Department of Engleyment's Gazette—reveal that mest industries had fewer strikes. But the construction industry in the first seven months of the year lost 280,000 working days, up by 102,000 on the equivalent period last year, mainly due to a rash of disputes in the North of

the Government t appointment of shop siewards appoint Board members with on the Boards of nationalised experience of labour relations. industries, followed by 50 per he said. Thus Ministers should cent. Statutory representation appoint Board members from next year, were made yesterday nominated shop stewards in by Mr. Jack Jones, ceneral each industry as a matter of

in the private sector worker said, by a firm commitment in participation is expected to be extended, following the report of the Bullock committee. Mr. Jones's call for a rapid compulsory participation within

of the Bullock committee.

Mr. Jones's call for a rapid evenasion of industrial demonstracy in the public sector—is seen as a bid to forestall critics of equal representation on Boards at the TUC Congress in Brighton early next month.

Some unions, including the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union, are opposed to worker directors and claim instead that collective bargaining procedures should be vicengihened.

But despite this opposition and including how it wants worker trepresentation in participation in nationalised industries to entirely have been even the principle of industrial denoting the extensible of industrial denoting how before it was made law. law, wants to see a more nositive Existing statutes covering the commitment to industrial demonstronalised industries already eracy.

Minister says pension schemes paternalistic

GOVERNMENT proposals to give this line because it recognises trade unions the right to appoint trade ligions as the representaup to 50 year cant, of members tives of employees, because it

Writing in the pre-gertrement achieved, magazine Choice, he points out. Mr. Oran reaffirms that, where that the Government did not trade unions have members in

up to 50 per cent, of members tives of employees, because it of the controlling bodies of pensions remains pension schemes to have sion schemes represent a massive use of the expertise which trade injection of democracy in a field unions were acquiring from that has been dominated by being increasingly involved in paternalism for far too long, pensions, and because only claimed Mr. Stacley Orme, Ministructure in the presentation of the perfect of the presentation of the perfect of the controller of the perfect of the perfect

stant to impose a uniform pattern of management on pension unions would have the legal
schemes. Where there were right to appoint up to 50 per
arready arrangements to partice cent, of members. There was
pate to the management of a nothing to prevent employees
scheme and all concerned were giving monumina employees satisfied with the gerangements, representation on committees, then Mr. Orne considers that but he states that this would there would be no reason for he in addition to the 50 per cent. unions to want to change, participation through trade. The Government was taking unions.

Wales plan for jobless young

THE WALES TVI yesterday into and work experience in fowards meeting the needs of sunnounced a plan to cut unemparticular industries and skills.

Civil Servant fairly sacked

A Civil Servant in the won his claim that he had been Cahinet Office who was sacked sacked and had not recipied by falling to turn up for work.

He told the tributal content of the points points of the young people. Called The fine work programme, it stresses the immediate need to begin a training and memploy falling to turn up for work.

He told the tributal content of the points people in a formal qualifications.

The walls TVI yesterday into and work experience in fowards meeting the needs of certain sections of the young pountation, such as those without chord on one particular area.

The walls TVI yesterday into and work experience in fowards meeting the needs of stream sections of the young pountation, such as those without chord on one particular area.

The one of six separate and varied in modules or of concentrating on one particular area.

The one of six separate and varied in modules or of concentrating on one particular area.

The one of six separate and varied or modules or of concentrating on one particular area.

The one of six separate and varied or modules or of concentrating on one particular industries and serious sections of the young pountation such as those without one one particular industries and serious sections of the young pountation.

The one of six separate and varied or modules or of concentrating on one particular industries and serious sections of the young pountation such as those without or modules.

The tributal area of the young pountation and memploy or of concentrating on one particular area.

The wall as reducing youth un-

SOME 13,000 workers in the glass container industry have ing to do was fairly dismissed, been granted the maximum navers allowable under the new 12 percent, pay policy. In addition, the unions involved are to economist in the Government's to find alternative work within the unions involved are to economist in the Government's to find alternative work within the combination of training a combination of training and combination of training a combination of training and combination of trainin employment levels, the pro-

the money now being paid out in supplementary and unemploy-

asked to help Copies of the proposal have been sent to the Secretary of State for Wates, the EEC Com-missioner, the Employment Secretary Minister and

NCHANGA CONSOLIDATED COPPER MINES LIMITED

(Incorporated in the Republic of Zumbia) OUARTERLY REPORT

ESTIMATED OPERATING AND FINANCIAL RESULTS

	Quarter	Quarter
	30.6.76	anded 30 6 75
PRODUCTION (Tennes)	39.8.10	
Copper	23 572	94 710
Lead and zinc	13 527	15 991
SALES (Tonnes)		15 741
Copper	104 772	116 260
Lead and zinc	13714	11 162
Average proceeds per		
tonne—copper	K 904	K802
Coluic Coppet :		
		K Millions
Sales revenue-all merals	108.8	100.2
Cost of sales	94.9	106.6
Gott ex seles		
	13.9	(6.4)
Share of profess less losses		
of associated companies	0.4	0.2
Interest payable less receive		-
able and other income	(4.8)	(22)
and design internet		-
	7.5	(8.4)
Taxation parable/	-	
(recoverable)	1.5	n :
	6.0	(85!
Extraordinary items	1.0	
Profit brought forward	A.O	123
,		
	17.9	3.5
4 P. P. P. C. S. T. C. L. L. C. L. L	14.25.2	-
APPROPRIATIONS.		
Capital expenditure	1.7	-
Realignment of currencies Freference shares—redomp-	175	
tion and dividends	_	
Ordinary dividends	_	~~
Profit carried forward	16.2	īg
	1 - 1 -	
•	17.9	3.8
NOTES		

1 On 25th August 1976 K1 was equal to U.5 dollars 1.24 U.K. 50.7016 (29th June 1976 K1=U.5, dollars 1.5565 an

On 8th July 1976 the Kwacha was devalued by 20 pe The above figures have been prepared prior to taking into

26th August, 1976

THE LIVERPOO DAILY POST & ECHO LIMI

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar

All documents for registration and correspondence should in future be sent to.

Lloyds Bank Limited, Registrar's Department. Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

> H. C. CLARI Director and Secret

All of these securities having been sold, this announcement appears as a matter of record only.

He told the tribunal sesterday

\$50,000,000 Fruehauf Corporation

9.70% Sinking Fund Debentures due August 1, 1996

Interest payable on February 1 and August 1

Merrill Lynch, Pierce, Fenner & Smith

Goldman, Sachs & Co.

Kidder, Peabody & Co.

Smith Barney, Harris Upham & Co.

Bache Halsey Stuart Inc.

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc. Drexel Burnham & Co.

Hornblower & Weeks-Hemphill, Noves

E. F. Hutton & Company Inc.

Kuhn, Loch & Co. Lazard Frères & Co.

Lehman Brothers

Locb. Rhoades & Co.

L. F. Rothschild & Co.

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Warburg Paribas Becker Inc.

Wertheim & Co., Inc.

White, Weld & Co.

Dean Witter & Co. Weeden & Co.

Bear, Stearns & Co. Alex. Brown & Sons

Shields Model Roland Securities

Shearson Hayden Stone Inc.

Thomson & McKinnon Auchincless Kohlmeyer Inc.

ABD Securities Corporation

A. E. Ames & Co. Robert W. Baird & Co.

Basle Securities Corporation

Bateman Eichler, Hill Richards

William Blair & Company

Dain, Kalman & Quail

Dominion Securities Harris & Partners Inc.

Faulkner. Dawkins & Sullivan, Inc.

First of Michigan Corporation

Keefe, Bruyette & Woods, Inc.

Ladenburg, Thalmann & Co. Inc.

McDonald & Company

Moscley, Hallgarten & Estabrook Inc.

Piper, Jaffray & Hopwood Prescott, Ball & Turben

SoGen-Swiss International Corporation

R. W. Pressprich & Co. Spencer Trask & Co.

Tucker, Anthony & R. L. Day, Inc.

The Robinson-Humphrey Company, Inc.

Wood Gundy

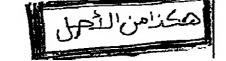
Wood, Struthers & Winthrop Inc.

NOTICE OF REDEMPTION

914% Sinking Fund Debentures Series BQ due October 1, 1985

(herein called "Debentures") of the

QUEBEC HYDRO-ELECTRIC COMMISSION



COPPER Marke Financial Times Friday August 27 1976 Pading profits I rading profits up across board

G PROFITS of the 266 industrial companies covered by a Financial Times survey of company profits rose by ent. over the previous year. This compares with a Little of 5.2 per cent. for the industrial companies covered st review in June.

latest survey covers the profits and balance-sheets of is with accounting years ending between January 15, [April 14, 1976, which published their reports up to the

II, 378 companies, 104 of them in the financial sector. nmodity concerns and one oil company, are included, previous survey dealt with 510 companies, including 116 ancial sector and 10 commodity businesses.

capital employed by the industrial companies covered trvey is just over £1.6bn., compared with £17.6bn. in the

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be basis of these figures the trading profits of almost is show improvements over the last survey, the most being in commodities, where there was a 1.8 per cent, compared with a fall of almost 26 per cent, in the last

Trading profits in the financial sector were up by 11.3 per cent, compared with a 9.5 per cent, fall last time. Profits attributable to equity shareholders show significant increases in both the financial and commodity sectors, where there were falls of about 30 per cent. In the last review. There was a 2.4 per cent. drop in attributable profits for the industrial sector, but this is a big improvement on the 13.6 per cent. decline

in the last survey. The only sector where the percentage increase in trading profits has not overtaken that of the previous review is consumer

non-durables.

Capital goods and consumer durables both show increases well in excess of those in the last survey. Within the former, building materials, contracting and construction, and miscellaneous capital goods are all outstanding, with trading profit gains well in excess of 30 per cent.

In the consumer durables entegory the five electronics, radio and television companies show a trading profits gain of 42.2 per cent, compared with 3.3 per cent, in the last review.

The greatest gains are in the leisure and insurance broking groups which show trading profit gains of the order of 200 per cent. The biggest fall, are in shipping, textiles, packaging and paper, and clothing and footwear.

TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 378 COMPANIES**

'inancial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the year's comparison in brackets) of 378 companies whose account year ended in the period between January 15, 1976, and 1976, which published their reports up to the end of July 1976. (Figures in £000.)

, Ta	rry	No. at	Trading I	Tofile	Profits before Int.		Tax	Earped Ordina	TV .	Ord. Die	denda	Larb Flow	Net Capital	Vet De-	
77724.00 1800-40		Cos.	εħ	change	& Tax	Profits (3)	i 141	Divides	alistra P P	ıSı	i 9 shange	_	Kraployed	(4)	Assets (10)
	· ———;										- American		1		
	ATERIALS	15	154,422 (115,579)	+33.6	109.587	59,248 64,7911	49,919 (37,227)	. 57,205 . :36,492		15,841	+ 15.7	67,067	721,545	15.2	225,769 (155,846)
数 p. 音を整っまた p. p. p. p	G &	10	18,593	-35.8	11,504	9.845	4,807	5,029	+ 51.8	1,279	+23.9	10.363	48,118	23.9	13,284
Agrican :	8	a	99,143	i+11.7	64,647	53,360	25,557	26,664	+8.6	12.941	+ 39.4	46.955	452,942	14.5	167.115
Contraction of the contraction o	RN. ETC.		(88,763)	+9.6	105.485	90,221	45,930	42.909	+ 15.8	17,260	+31 5	41.418	592.736	17.8	300.697
	`	<u> </u>	(122,921)	·	(96.935	(81.066)	143,405	137.04 I		(13,146)		45.522	·527.811·	18.4	-219,533,
)OLS	. 2	21.039 (19.148)	-3.9	15.365 (14.286)	9,873 (10,678)	5.510 /8.072	3.863 11.895	+105.8	1,589	. 4.4	7,235 4,624	145,582 129,218	10.5	64,404 59.833
	GOODS	9	63,628	+ 68.6	31,057 32,636,	25.316 (24,979)	12.559	12.347	+4.7	3,269	+ 35.7	14.106	201,596	15.4	106.590
A service	ITAL GOODS	85	491,547	- 23.5	357.645 293.606	276,861 (257,498)	144.282	128,014	- 21.8	50,179 (39,563)	- 26.8	194,024	2.162,519	15.6	877.859
The region of the same of the	8		48,554	+42.2	42.665	39,059	19,797	17,646	+51.4		- 26.4	19.159	141,614	30.1	73,009
I THE IM	DIO & TV	. 10	(34,216) 24,564	35.6	19,344	15,059	8,930	7.116	+47.4	2.977	-9.4	15,456· 8,815·	97,648	19.8	147,16B, 34,896
174711	la doise		(18.114)		115,8881	(22,770)	(5,567)	(4,826)		(2,072)	:	15,974	(90,924)	(15.3)	131,6891
	IPONENTS	. 7	36,421 (38,071)	+10.1	28,376 (25,701)	(20,876)	10,501 (9.707)	11,699 (10,678)	+9.6	4,447 (5,723)	+ 19.4	14,363 112,622)	158,819	17.9 (19.6)	67,763
& ECHOL	les .	5	11,381 (10,250)	+11.2	5,151 (4,890)	3,154 (2,985)	1,821	1,219	+ 15.4	739 (658)	+ 13.5	6,153	46,394	11.1 (11.8)	1,950
15	SUMER	27	121.020	+25.5	95,536 (74,464)	80,964 (61,052)	41,049 (29,856)	57,680 (28,217)	+ 55.5	11,217	+ 18.9	48,488 (87,453)	444,475	21.5	177.618
		4	56,393	+51.4	46.496	33,794	18,040	15.275	- 32.5	7,647	-9.6	16.674	465,019	10.0	25.571
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	NS .	5	6,150	+ 20.7	5,150	3,300	1,633	1.560	+56.1	632	+ 48.5	1.715	435,130) 52,336	7.9.	11,888
	F MILES		(5,095)		(4, 164)	12,496,	(1.444)	19991		1426:	į	1.306.	(52.584)	/12.8	9.727
2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ATERERS	1:	1,499	- 18.2	1.315	1,185	480 (380)	705 575	+ 22.6	377, -345,	- 9.5	450 :339:	5,596 5,308	25.5	725 - 1.155
4	- '	1	254 (87)	203.4	149 -27	139	80 1 1	59 (~-29)	- 505.4	49	-	95 (60, .	676 780	22.0	264 256:
	ACTURING	íı	163,768 (151,456)	÷ 24.6	120,259 96.557	85,873 59,842	41,245	36.282 :25.074	- 44.7	10.224 (8,950)	- 14.5	62,485 48,526	765,527 1715.891	15.7	97.710 -85.847,
	ILING	6	65,882 (59,984)	+9.8	50,207	47.905 ·44.107	25.676 (24.045)	22.253	+ 10.7	7.475 (7,502)	0,4	29.260 (25.162)	285,987 :288,085	17.5	5 619
d	IRS AND		20,556	- 20.4	15,001	13,446	7.702	5,648	+6.1	2.863	- 10.6	7.910	91.067	16.1	18.629
	G AND	7	59,995	_10.5	43.071	32.278	18,444	11.721	37.2	7,496	- 37.8	92.075	312,472	15.5	99,312
*	PAPER		(67,067)		(51.470)	(42,499)	(20,625)	(18.669)	i 	15,4391		~28.955	(281.239)	. 18,3 ⊦	79,783
· · · · · · · · · · · · · · · · · · ·		36 .	431,481 (388,791)	, \$11.0°,	377,945 538,881	343,896 1305,565	183,469	159,090	+ 5.5	75,505 (69,548)	, 8.6 +,	131,144	1.859.876	20.5	360.616 -269.501
.* .: 4 -	OOTWEAD	17	19,184 (20,857)	-8.0	12,949 15.087	9,710 (11,869)	5,648 16.627;	3,929 (5,321	26.2	2,474 (2,480)	-0.2	6.081	' 89,992 '88,192	14.4	28,575 28,093
-		18	178,445 251,310	-29.0	106,771 (169,560)	67.316 (150.852)	17.090	40.387 102.260	60.5	22,461	+ 8.5	86,508 140.257:	1,170,729	9.1	449,782 425,605
		1	7,280 6,651)	-9.4	6.797	6,770 -6,321;	3,422 (5,515)	5.190 /2.891	+ 10.5	. 596	- 10.2	2,834	14,189	47.9 58.8ı	11.999
	IAMES	2	11.295	- 24.5	9,741	8.586 (6.279)	4,646	3,882	+29.1	681	-42.8	4.555	40.024	24.3	21,790
	SUMER		1.022,198		794,859	854.198	327,573	189,202	11.2	137,976	÷9.9	371,782	5.133.489	15.5	13.169-
\$6 ° □•	URABLE	9	1.001.601		109,665	99,935	44,775	54,247	+45.2	9,421	- 14.6	59.915	304.605	36.0	142,481
() () () ()	- IPMENT		(95,330)	-3.4	1,127	·71,466)	133,6681	7 57,362 382	-10.3	78,225: 304		(41,697) 396	(238,555)	:53.7)	(96.665)
	153601		1,782 (1,845)		1,356	(1,137)	17001	(426)	<u>'</u> :	1290	+ 4.8	(443)	(5,967)	19.0	2.150 (2.098)
·	ا سنتر	3	16,409 (21,136)	_22.4	10,635	7,219 16,838,	2,984 (3,531)	4.681 (12.752)	-65.2	965	26.9	9,992 (16,166)	146.867	7.2 /15.2	50.335 :29.177
A HALL	THIAL	30	288,465 -505,558	-5.6.	220,975 1246,920	(198,220)	85,892 (99,951)	78.641 (90,194)	- 19.5	34,574 30,070	+ 35.0	99.568 114,865	1.859,146	11.9	472,663 (381,430)
ş. — — — — — — — — — — — — — — — — — — —	STRIALS		2. 36 ,991 1,916,938		1,570,440	1.284,794	648.004	616.248	-2.4	444,646	+ 14.1	784.165 765.954	10,057.040	15.6	4.822,896 2.303,404
\$ 		1	1,279	-10.1	946 (1.142)	11.009	417	. 398 (445)	,—10. 6	184	+ 39.4	450 15021	7.196	15.1	1,967
Save 1	<u>.</u> انبه ۳۰ س	. 2	135,785	7.1	115.188	115.782	57,356	48,218 (47,851)	+0.8	15,136	+ 25.1	54.779	497.385	23.2	-667.591
Signatur Comment Comme	DESES.	-	126,8241 28,466	-21.8	(111.558)		(57.001)	20,387	+ 24.0	5,925	+22.9	151.7511	.2.855.441		86,463
Since the second	ANKS stc.	1	(23,377)		1,475	975	507	16.398)	- 13.0	147 :	1+ 16.7	408	8,806	16.7	7,295
A.			(1.738)		1,5501	(862)	(448)	(414)		(126)		18701	(9.356)	16.5	5,210
MADEC-EFECIER		<u> </u>	(-)		1-1	<u>(-)</u>	<u> </u>	I-I		(-)		()	f—1	1-1	11
1	BROKEES	1	12.203 (4.167)	+192.8	6,26 6 (3,623)	6.266	3.112 (1.812)	3,053 (1,706)	+ 79.0	1527	- 9.5	2,894 (1,470,	6.760 (5,821)	71.5 (62.2)	4.465
W. T.	TEUSIS	75	118,019	+7.8	115.061 (108,239)	92,580	36,154 (\$1,016)	54,568 (49,507)	+ 10.2	50.857 (44,986)	+ 15.0	3,806 (4,592)	3,223,921 (1,663,587)	5.2	15.764
(A)		15	87,571	- 10.6	86,191 (78,152)	57,184 (26,711)	16,372 (11,420)	19,872	+ 57.5	10,846	+ 14.2	9,565 (5,450)	459,230 (1.227,775)		311,599 479,889)
	JIAI,	2	137	- 25.1	197	125	37 (5)	88	-9.5	56 (56)	-	52 (42) /	914	13.9 (13.0)	-105 (-64)
	MOIAL		383,676	- 11.3	324,306	250,862 224,169	113,538	146.604 (150,449)	- 12,4	81,544	- 15.4		13.198.956	, 110.1	-867.308
	-	-1	(344,897) 855	44.5	793	793	380	412	+ 50.0	298)+ 50.5	166	3.266	24.5	679
	2/12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	!	. (591)	·	(549)	(549)	(232)	(817)	!	/1981	 _	(148)	1.4531	137.81	16341
94 24		1	fı	-2.5	4.934	4,299	1.985	2,265	-1.4	1,695	+ 8.9	1,103	17,617	28.0	656
en e	Marie	2	5,588		14.915	(4,369)	2.0511	12,2971	<u> </u>	(1,556)		(1,141)	(17,946)	(27.4)	. (26.
	MINING	. s	64,727 (64,044)	+1.1.	(47,755)	49,466 (38,511)	(15.679)	(21,916)	+11.4	10,603	+ 10.3	(28,013	360.210	(14.4)	49.144 (25,939)
	(ADERS	-3	220 (6)	- 5.567	185 (→,20)	163	39	103 (39)	+ 164.1		<u>; </u>	117 (-32)	744 (504)	24.9 	12 11301
(2) (2) (3)	DDITIES	7]	71.388 (70;092)	+1.8	65,662 (53,197)	54,721 (43,382)	25.644 (17,962)	27,189 (24,569)	+ 10.7	12,596 (11,366)	+ 10.8,	19,311 (29,270)	381,837 /350,9811	17.2	50,721 (25,729)
						*	d.					1.5			
**************************************			:		NOTES	ON CO	MPILAT	TON OF	THE	TABL	E				

•		NOTES ON COMPIL	ATION OF THE TABLE	
	and Pacotiv of Actories, an adopted by the Stock by Official Lag. trading profits plus investment income property be financial year covered, struck before charming limited and other interest, tuments and exceptional or tems such as, for example, unless the latter arise in transaction of business. companies. including anks, discount houses.	panies Act. 1946. Col. 2 gives profits before interest an taxation that is to say profits after a charges except loan and other interest but before deducting taxation provision and minority intorests. In the case of Banks, an figure can be shown because of non-disclosure (see foregoing part graph). Col. 3 gives Pre-tax Profits that is 1 say profits after all charges including debenture and loan interest but befor deducting taxation provision and minority interests. Col. 4 groups all corporate taxation.	d Col. 5 gives the net profits accruing on coulty capital after meeting— 1. 1—Minority interests. 2.—All prior charges—sinking fund payments, etc., and Preference dividends and	employed. This is the total of ner fixe- assets—excluding intengibles such a knodwill—plus current assets less curren habilities except bank overdrafts. For morehant banks and discoun- houses a more realism figure to quote to the balance sheet total. Col. 9 represents the ner return of capital employed, Col. 2 as a percentag- of Col. 8 provides an indication of average profitability. † Excluding merchant banks, discoun- houses, insurances, etc. No figures given. Col. 10 net current assets are arrived by by the subtraction of current liabilities.

CHARGES for long opportunities for postgraduate that provided by the British medical education and training Medical Association for non-in the U.K. is being set up. The stantially from next bid to relieve traffic for Postgraduate Medical Education, will bring together separate ges will range from agencies at present helping first hour to 50p for and £1 for five hours, overseas.

OCENTRE to advise doctors on The service will incorporate that provided by the British postgraduate beging and training Medical Association for non-in the U.K. is being set up. The centre and that run by the centre, organised by the Council British Postgraduate Medical Government, and Mines Minister.

Answering questions and Mines Minister.

Answering questions in Parliament, he said field investigations and will be fully operative on October 1.

Reuter

er parking | Advice centre for doctors | INDIAN IRON ORF RESERVE **ORE RESERVES**

CONTRACTS AND TENDERS

INVITATION TO TENDER

THE POSTS AND TELECOMMUNICATIONS CORPORATION OF GHANA INVITES TENDERERS FOR:

ESTABLISHMENT OF EARTH STATION COMPLEX AND NEW INTERNATIONAL SWITCHING CENTRE

The Project comprises the following two subprojects:-

Sub-Project A:

Construction of Earth Station Buildings and Installation on turn-key basis of a standard INTELSAT Earth Station and associated facilities consisting of:-

- (a) Antenna System:
- (b) Communication System;
- (c) Multiplex Demultiplex System with Engineering Service Panel;
- (d) Terrestial Microwave Link;
- (e) Control. Monitoring and Test facilities;
- (f) Power supply and Special facilities; (g) Co-axial Cable System;
- (h) Spade System: (i) T.V. Standard Converter.

Sub-Project B:

Installation on turn-key basis of an International Switching Centre consisting of:-

- (a) International Telephone Switching Ex-
- (b) (i) International Telex Exchange
- (ii) Message Relay System; (c) Power Plant;
- (d) Miscellaneous Facilities.

Prospective tenderers may obtain copies of general conditions of tender and contract and the specifications against payment of two hundred and thirty U.S. dollars (U.S.\$230.00) per complete set of documents daily between 09.00 hours and 16.00 hours G.M.T. from 1st September 1976 to 30th September 1976 at the address given below:-

For Ghanaian tenderers only, the charge per complete set of tender documents shall be two hundred and sixty-four Cedis (C264.00).

DIRECTOR OF ENGINEERING. EXTERNAL TELECOMMUNICATION SERVICES, (ROOM 316, 3rd FLOOR).

THE POSTS AND TELECOMMUNICATIONS BUILDING,

ACCRA-NORTH. ACCRA. GHANA.

The closing date for the submission of tenders will be at 10.00 a.m. Ghana time on 30th November 1976.

DIRECTOR-GENERAL.

THE POSTS & TELECOMMUNICATION CORPORATION OF THE REPUBLIC OF GHANA.

Democratic and Popular Republic of Algeria

Ministere de l'Industrie et de l'Energie Societe Nationale de l'Electricite et du Gaz

INTERNATIONAL INVITATION FOR PRE-SELECTION

SONELGAZ is planning to acquire equipment relating to general mechanics, electricity and electro-techniques for :

- A central workshop for the upkeep and repair of its power stations comprising steam, gas and hydraulic turbines.
- 2. Five workshops intended for the general upkeep of 5 new gas turbine plants.

Companies interested in the above should submit references before September 30,

Documents should be addressed to: SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ Direction de l'Equipement Electrique

Département: Moyens de production thermique et hydraulique 2 boulevard Salah Bouakouir-Algiers (Algeria) Tel.: 64.82.60 Telex; 52 898 Alger.

CLASSIFIED ADVERTISEMENT RATES

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ŀ	·	Per Line	Column cm
1		٤	£
ı	Industrial & Business Premises	3.30	11,00
ı	Businesses for Sale/Wanted	3.30	11,00
ł	Residential Property	2.50	7.00
ŧ	Appointments	3.30	11.00
ı	Business & Investment Opportunities.		
1	Corporation Loans, Plant & Machinery,		
1	Production Capacity	4.00	13.00
ı	Education, Motors, Contracts &		
ł	Tenders, Personal, Gardening	3.90	10.00
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Premium positious available £1.00 per single column em extra (minimum size 40 column ems)

for further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY

Democratic and Popular Republic of Algeria

Ministere de l'Industrie et de l'Energie S.O.N.E.L.G.A.Z.

INTERNATIONAL INVITATION TO TENDER

An International invitation to tender has been launched for the supply of material intended for the construction work of the gas pipe-line "42 HASSI R'MEL-OUED ISSER":

Lot No. 2: Scraper centres

Lot No. 3: Insulating joints

Tender documents may be obtained from SONELGAZ, Service Equipement Gaz, 2 Bd. Salah Bouakouir, 3ème étage, Algiers (Algeria).

Tenders should be submitted by September 30, 1976 at the latest.

APPOINTMENTS

HUNTER DOUGLAS GROUP

headquartered in Rotterdam, is one of Europe's large industrial

We are known, worldwide, for our Luxailex durable consumer and Luxalon building and architectural products.

continuous growth. Sophisticated money managers are thus key executives with us.

MANAGER

Group Financial Operations

who, reporting to the Group Treasurer, will complete our multinational Treasury team, which is involved in every financial facet of our corporate activities.

We seek someone fluent in English. German and, if possible,

He must have substantial international banking or corporate experience in all aspects of money management, foreign exchange, loan negotiations and currency matters. He must be a skilled negotiator in a multinational multi-currency environment. He must have a success record in having combined such technical expertise with a businessman's approach and results.

We like success and we like people who help us achieve it. We want to do better every year and want to reward those who make it happen. If your performance with us carries you there, there will be room for you at the top.

J. L. Bruhl,

Vice President & Treasurer Hunter Douglas N.V., 2 Pieckstraat.

Rotterdam, Holland.

COMMODITY Executive wanted. Charter-house Appointments 01-836 2377.

COMPANY NOTICES

GEDULD INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa) Payment of Coupon No. 123 Holders of Share Warrants to Beaver are informed that painting in Distinct No. (23 will be in United Kingdom currency on and after 17th solitember 1976 after surrender of Coupon No. (23 as follows:—

United Kingdom Income Tax at 20 (Sec. Note) on the Gross amount of the dividend Net amount 5 43785 Listin, forms may be obtained and coupons lodged as follows:-

at the office of the London Setteraries tentrific for callers: 3rd Floor, 8. Basinghati Street, London, EC27 785) Lloyds Bank International (France) Limited.

Banque de l'Indochine et de Sucz
SWITZERLAND Swiss Bank Zurich or.
Swiss Bank Corporation. Basile
Coupons lodged at the London Secretaries Office must be left teur clear business days for examination and may be deposited on in allier eth September, 1976 between the hours of 11 s.m. and 3 p.m. (Stourdays excepted).
Coupons todged in London unaccompanied by United Lingdom Intend Revenur Doclarations will be payable at the rate of 7,111049 per share. Other toupons, NOTE

NOTE Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African tax applicable to this payment is allowable as a tredit against the United Kingdom tax payable in respect thereof. The deduction of tax at the reduced rate of 20 instead or at the standard rate of 35°, represents an allowance of tredit of 15°, the rate of overseas taxation applicable.

per pro. Union Comporation (U.K.) Limited Landon Sectionaries L VV Mumphries

EUROPEAN COAL AND STEEL JA DEVENISH & COMPANY LIMITED

S1.°. TWENTY YEAR BONDS OF 1964
The Commission of the European Communities announces that the seventh annual instalment of bonds amounting 10 U.S 12.000 000 has been murchased for redemption on 15th November 1976.

Z7th August, 1976.

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED
NOTICE TO HOLDERS OF BEARER

NOTICE 15 HEREBY GIVEN that Ine 18 MANUFACTURERS 1984
THEREBY GIVEN that Ine 18 MANUFACTURE SHOULD 1984
THEREBY GIVEN THE MANUFACTURE SHOULD 1984
THERE

NOTICE TO MOLDERS OF BEARER

NOTICE IS HEREBY GIVEN to the holders of the Company's Ordinary Stock Warrants to Bearer that an interim Divirien: of 2.59% on account of the variending Sist December, 1976 will be pair on a ratter Friday. 15th October 1976 to bolders of Bearer Warrant's upon are employed in the Register will be struck on Thursday 2nd September, 1976 to the principal of the Associated Portland Cement Manual Science Limited or any of its 500 colors. Limited or any of its 500 colors that a balance of the Associated Portland Cement Manual Indicators. Limited or any of its 500 colors that a balance of the Register will be struck on Thursday 2nd September, 1976 to the principal Company in the Signature of the Signature o

Modest form of State aid urged for political parties

Party; Sir Edmund Compton,

former Comptroller and Audi-

senior Fellow of the Centre of

Studies in Social Policy and

former vice-chairman of the

Liberal Party; Lord Greene, former Gen.-Sec. of the National Union of Railway-

Mr. Julian Haviland, politi-cal editor of ITN; Prof. D. N.

MacCormick, Regius Professor of Public Law, Edinburgh; Lord McCarthy, Fellow of Nut-

field College, Oxford, and

Mrs. M. H. Thomas, wife of

Mr. Geoffrey Thomas QC MP; Mr. Reg Underhill, Labour Party national agent: and Lord

Wall, chairman of Burrup Mathieson and Co. (Holdings).

industrial relations expert.

Focarty.

Michael

tor-General.

Prof.

The average maximum per-industry in the case of the mitted expenditure in Parlia-Tories.

Government, grants on the mitted expenditure in Parlia-Tories.

As a member of the world's first nuclear station the U.K.

The notion arises for several already received tacit Government organisation. Urenco, is 20 years old this autumn. But suggested, together with the imbursed by up to half that sidered view is that British partial reinbursement of elec- amount, or £813. Maximum political parties frequently one little hope that British and the incomplete of either its reactor technology and local government candidates.

The average maximum per- industry in the case of the world's first nuclear station the U.K.

The notion arises for several already received tacit Government organisation. Urenco, is 20 years old this autumn. But way the U.K. reactor design and investment in two of its three BNFL will receive a one-third out little hope that British has got either its reactor technology of efficiency and activity of industry right yet.

But the renort reveals a deep Reimbursement would be removed.

and local government candidates, borough elections is £140. of efficiency and activity or industry right yet.

But the report reveals a deep Reimbursement would be required.

split in the committee with four limited to those candidates who "Party organisation is in a polled at least one-eighth of the number of cases weak at national now with the Norman Paterson now with the Norman Paterson

THE COMMITTEE was appointed by Sir Harold Wilson in May, 1975, with the following terms of reference:

To consider whether, in the interests of Parliamentary democracy, provision should be made from public funds to assist political parties in carrying out their functions outside Parliament: to examine the practice of other Parliamentary democracies in this field and to make recommendations as to the scope of political activities to which any such provision should relate and the method of its allocation."

its members were Lord Houghton, former chairman of the Parliamentary Labour Party: Mr. Ian Aitken, political editor of the Guardian: Sir Tatton Brinton, former Joint Treasurer of the Conservative

strongly against any form of votes cast and payment would be resources were made available.

State aid, particularly in the made direct to the candidate.

1-Annual grants to be paid the reimbursement of candidates'

from Exchequer funds to election expenses £860,000 a year the central organisation of the parties for their second parties for their general pur mentary candidates and \$500,000 poses, the amounts being deter, for local government candimined according to the extent dates). of each party's electoral support. It is also recommended that 2-At local level, a limited reshould be extended to include imbursement of the election elections to the European Partenance of Parliamentary and liament and to the Scottish and the second support these

local government candidates.
In order to qualify for a grant a party must at the General Election have either:

(a) Have saved the deposits Welsh Assemblies when these are set up.

On the basis of the last election Labour would receive \$573.000, the Conservatives local government candidates.

of its candidates in at least six £523,000; Liberals £267,000; Scotconstituencies: or (b) had at lish National Party £42.000; least two of its candidates United Ulster Unionists £20.000; returned as MPs: or (c) had one Plaid Cymru £8,000 and SDLP of its candidates returned as an £7,000.

MP and received as a party a The total amount of State aid.

total of not less than 150,000 which would be reviewed once

The amount of the annual roughly equal to 20 per cent, of grant payable to each of the the combined annual central and qualifying parties would be cal- constituency income of the main culated on the Basis of 5p for political parties.
each vote cast for its candidates
at the previous General Election, would be the Liberal Party
The scheme for the limited which would receive £267,000

reimbursement of candidates' additional income on top of the election expenses would apply present annual headquarters to all Parliamentary elections, income (at 1975 prices) of only and to all elections for county 196,000. The attraction for the

Minority says grants will

STRONG OPPOSITION to the may even be a case for allowing committee's proposals come from them to experience it in full." In: four of its members in a lively present circumstances it would minority report which argues be "morally wrong" to provide that there is at present no case state subsidies when other pro-

for public aid to political parties,
"The injection of large sums of State money into our essentially voluntary system of party is "a gut reaction" but they politics is so grave a departure believe it would be quite wrong from historical practice as to take a highly contentions and probability transports at an animal probability transports and the probability transports are probability to differ the probability transports and the probability transports and the probability transports are probability transports.

represent, in itself, a threat to probably irreversible step simply that system," they declare.

The four are Sir Tatton Brinton, Professor David MacCormick, Mr. Ian Aitken and Mr. Julian Hayiland.

In their view such a risk to refused to accept the a situation.

In their view such a risk to refused to accept it—a situation the present democratic system which might well develop.

Direct State aid would arouse that Direct state aid would arouse.

he shown that Parliamentary the antagonism of voters which

he shown that Parliamentary the antagonism of voters which democracy was in danger because could amount to outrage if the of the imminent bankruptcy of the major political parties. But evidence placed before the committee showed that this was unlikely to happen in the near future.

There was no guarantee that state money would improve the future.

The minority suggests that and it could weaken links be-traditional sources of cash should tween them and their traditional

be capable of meeting the extra supporters, strengthening the cost of party politics, but if this central organisations at the ex-should prove wrong then annual pense of the rank and file in the grants to national party head-constituencies.

osts. points out that a leading Swedish In their view there is no justi- politician, giving what was in-

threaten present system

them financially more indepen- the Greater London Council the trade union movement in dent is recommended in a report and London borough councils. the case of Labour and private countries of the kind being reacted to the commended in a report and London borough councils. The average maximum per industry in the case of the countries of the count The average maximum per-industry in the case of the the world's first nuclear station the U.K.

level, and at local level generally now with the Norman Paterson exists on a pitifully inadequate School of International Affairs, scale of accommodation, equip- Carleton University, Ottawa,

how much could be done to improve the effectiveness of par-

11

NUCLEAR ENERGY REVIEW

Reactor put in its place

(UF₆)

ment, trained staff and thinks the basic flaws of the past two decades are still ap-Financed from traditional sources, the political parties had done no more than kept pace with inflation and maintained their existing inadequate level markets that were "too lofty in several critical areas;" an unshaken belief in influential markets that UK reactors of activity only at the expense quarters that U.K. reactors

West Germany, brought home to matters because it is "a seem-

recently been casting a critical the life-cycle of nuclear fuel, tricity averaging £24m, a year, to make district councils in Scotland, and traditional financial supporters, success of a business that years, would tend to contract to several years at least.

SPENT FUEL

REPROCESSIA

HRIAIUK

eye over attempts by successive Reactor design and construc- believes that it will need to past ten or 15 years.

NUCLEAR

FUEL

CYCLE

ENRICHMENT

FABRICATION

A YOUNG U.S. researcher has simply another staging post in nuclear plant, the Central Elec- successful - nuclear - venture Generating Board Britain has undertaken in the A "MODEST injection" of State and district councils in England other major parties would be a cyc over attempts by successive Reactor design and construct believes that it will need to past ten or 15 years, aid for Britain's political parties, and Wales, regional, island and lessening of dependence on their British Governments to make a tion, at least for the next few order no new stations for On the face of it there is less and wales, regional, island and lessening of dependence on their British Governments to make a tion, at least for the next few order no new stations for On the face of it there is less and wales, regional, island and lessening of dependence on their British Governments to make a tion, at least for the next few order no new stations for On the face of it there is less and wales, regional, island and lessening of dependence on their British Governments to make a tion, at least for the next few order no new stations. scope, however, for sub-con-

tax profit of almost £12m., has As a member of the tripartite

But BFNL believes it can achieve still bigger carnings from the reprocessing of spent nuclear fuel for overseas reactors. Earlier this year it received the Government's blussing to expand its export business-provided its customers contract, if so required, to take back the more noxious radioactive waste.

BNFL has just applied for planning permission to build a large chemical complex at Wind-scale, called THORP (standing for thermal oxide reprocessing plant). If permission is granted, THORP will be the U.K.'s first integrated plant for reprocessmg nuclear fuel.

The cost of a THORP with an annual throughput of 1,000 toones of fuel a year is unlikely to be less than £350m. "A certain technological survive a period that promises Last month the Department of and could be much more, if for technology in general blinded yield nothing in exports other £715m. of which it had acity was increased. Construc-

Report of the Committee on Report of the Committee on Financial 1 to Political Function of Source on Salety, the Sketch shows—the once generating capacity already facility for the enrichment of executives have remained cool, glamorous technology of the commissioned or under con-uranium. At the moment this composed and consistent in ton of Source Sour

The Flintkote Compat OTICE IS HEREBY GIVER TO the Trader has schedel demption on Ortober Institute the Committee of the redespiter principal amount of the tires due 1988 hearing numbers:

Debeniuses Previously Des The following coupen Debug \$1,960, denomination, which we' far redoubling on October 1, 'Couber 1, 1975, here not see he sented for payment. October 1, 1974

October 1, 1975 485 613 1

36.754,728,035.79

of activity only at the expense of drawing heavily on reserves.

"Obviously the parties cannot go on like this," the report adds, having found little virtue in either raising affiliation fees or boosting income from traditional sources such as industry and the trade unions.

Visits to European countries where State aid is in operation, particularly Sweden, Austria and West Germany, brought home to matters because it is "a seem-

the majority of the committee ingly more manipulable factor." improve the effectiveness of par hubris and an almost unyielding to be particularly lean for Energy gave details of fuel example safety standards rightties in their role of political and political commitment to British domestic reactor orders, and to cycle investments totalling ened still further or its cap-

vital role of the political parties in running Britain's democracy is being seriously hampered by the lack of adequate financial running by the parties are faced with bank-such as Mr. Anthony Wedgwood of nearly ten to one in the export activities of BNFL has confronted the runtey. This would be too late.

many to evidence contrary to than "crumbs" (such as approved.

State aid, particularly in the present economic circumstances. They argue that such aid would present a threat to the demonstrees system and could annual grants to the system and could annual grants to the by benefiting extremist groups.

Hampered

The majority of the committee.

The m

KREDITANSTALT FÜR WIEDERAUFBAU FRANKFURT/MAIN, GERMANY

BALANCE SHEET AS AT 31st DECEMBER 1975

	BILITIES Banking liabilities	DM	DM	DM	1		DM	DM.	ASSETS DM
_	a) to credit institutions	:	3,662,610,785.97		1.	Cash in hand Balances with the Deutsche			59,156,57
	Germany		11.032,044,990.90 56,755,000.00		3.	Bundesbank	•		150,359,272.45 403,064.39
	d) to other lenders /		1.214,515.324.18	15,965,946,101.05	•	Balances with other banks a) money at call b) with agreed term or period of notice of		1,480,482,104.25	
	a) less than three months b) not less than three months but	3:019,248,598.90	-].	ba) less than three months bb) not less than three months		1,254,058,349.98	
	less than four years	1.772,248,380,26			١.	but less than four years		424,853,541.67	3,159,393,093.90
	c) four years of more	11.17.44211131.99			ı	Cheques, bonds due, interest and dividend coupons			45,322 09
2. 3.	four years DM4,149,092,364.25 Promissory notes in circulation Bonds issued			200,990,960.00	6.	Securities a) bonds of credit institutions with a term of more than four		•	
	a) bonded loans		2.397,798,970.00 1,100.030.000.00			b) foreign securities		1,070,625.00 301,939,829.94	
	c) registered bonds		0.00		1_	c) Kreditaustalt's own bonds, par value DM111,007,600.00		107,931,868.41	410,933,323.35
•	of which: due or redeemable within less than four years		22,894.034.50	3,520,722,994.50	7.	Losus and advances with agreed term or period of notice of a) less than four years			
4	DM1,954,522,994.50 Interest on bonds issued and on				·	au) to credit institutions		57,836,000.00 246,427,623.80	
7.	funds horrowed with an agreed term or period of notice of four				l	b) four years or more ba) to credit institutions		10.421.394.676.64	
	years or more		011 007 108 07		l .	- bb) to customers			16,932,086,665.55
	h) interest due incl. interest due		211,297,106.07] •	Interest on claims with agreed term or period of notice of four			
5.	on 2nd January 1976		58.602,119.23	269,899,225.30		years or more a) accrued interest		68,641,525.04	
	transactions on a trust basis a) transmitted loans in Kreditan-				ŀ	b) interest due after 31st October 1975 and on 2nd January 1976		16,114,782.15	
_	stalt's own name b) loans on behalf of third parties	295,956,217.06		14,738,397,811.73	9.	c) interest in arrears		314,972.93	85;071,280.12
6.	Reserves for special purposes		59,503,730.00		į	transactions on a trust basis a) transmitted loans in Kreditan-			
_	b) others		3,803,430.59			stait's own name	295,956,217.06		14.738,397,811.73
8.	Other liabilities			513.502,73 94,651,356,42	10.	investments		-	170.813,251.00
9. 10.	Capital Published reserves			1,000,000,000.00	11.	DM10,015,250.00 Real estate and buildings			8,047,363.85
	statutory reserves reserves formed from resources	•	125,000.000.00		12.	Office furniture and equipment Unpaid capital			777-678,77 850,000,000,00
	of the E.R.P. Special Fund	•	264.546,478.00 511,743,405.47	901,289,883.47	14.	Other assets Deferred items			192,933,993.69 54,403,856 33
11.	Contingent liabilities in respect of guarantees and of negotiated bills	175,620,230.68			16.	Contingent claims in respect of guarantees and of negotiated bills	175,620,230,68		
			n de		1				

PROFIT AND LOSS ACCOUNT FOR 1975

36,734,728,035.79

EXPENSES	1975		1975	RECEIPTS
Interest and similar expenses Contractual allocation of interest to reserves from resources of the	. DM 887,584,374.88	Interest and similar receipts Current receipts from	.DM	DM 963,315,203.02
E.R.P. Special Fund 3. Commissions and similar expenses in respect of service transactions 4. Depreciation and adjustments on claims and securities as well as	8,723,561.50 , 1,159,135.08	a) fixed interest-bearing securities b) other securities	71,776.39 21,031,384.12 1.081,505.—	90 104 cc = 11
allocation to reserves for possible loan losses	25,300,000.— 29,374,112.61 2,611,592,97	3. Commissions and other receipts from service	1,004,100,1	22,184,665 51
6. Social security contributions 7. Expenses on retirement pensions and other benefits 8. Material expenses on the banking business	10,768,428,96 11,797,781,46	transactions 4. Other receipts, including those from the writing-back of reserves for possible foan losses		41,382,687.62
9. Depreciation and adjustments on real estate and buildings as well as on office furniture and equipment 10. Other expenses 11. Net profit for 1975 (allocated to special reserves)	830,335.70 4,955,296.26 45.600.283.46			
	.028,795,102.88		1	,028,785,102.88

According to our audit, made in conformity with our professional duties, the accounting, the annual statement of accounts, and the report of the Board of Management comply with German law and with the corporation's by-laws.

Frankfurt/Main, 26th March 1976 TREUARBEIT Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Prof. Dr. Forster

Wirtschaftsprüfer

Steuerberatungsgesellschaft Wirtschaftsprüfer

Frankfurt/Main, 5th March 1976

KREDITANSTALT FOR WIEDERAUFBAU Dr. Müller Dr. Baur Dr. Becker Dr. Götte Dr. Bröder Dreher

fication for cushioning political lended to be helpful advice, told parties from the impact of the them: "start small—you can present economic crisis. "There always increase it later."

APPOINTMENTS

quarters should be avoided at all

Mr. Donald Crimmings has been Staneshy have been appointed to appointed managing director the Board of EMI Cinemas. Mr. designate of the EMI (AUS. Lennox has been with the group TRALIA). After a short period since 1953, becoming general present chairman and managing director of that company, will remain as its executive chaleman.

of familiarisation with the several manager theatre operations last enterprises in the group, he will year. Mr. Stanesby joined EMI take over full responsibility for Cinemas at the end of 1969, and its operations as managing became financial controller of the director. Mr. J. M. Kuipers, at division in 1974. remain as its executive chairman. Mr. J. Michael Hoare has been He is also a member of the appointed to the parent Board of Board of EMI, the parent CORAL LEISURE GROUP, Mr.

Mr. Richard G. Hall has been director of Grand Metropolitan. Mr. Kichard G. Hall has been director of Grand Metropolitan, made vice president, finance, of executive director, Watney Mann EMI TECHNOLOGY INC. a sub- and Truman Holdings, managing sidiary of EMI (North America) director, Watney International, lnc. He joins the company from and chairman, Coca-Cola Southern Rolls-Royce Aero Engines' Inc. Bottlers. New York. Before that he worked for EMI, London, in group finance and international operations.

.Sir David Nicolson has been appointed a director of ALFRED

As a warning, the minority

Mr. G. Lennox and Mr. R. E. J. DUNHILL.

The Flintkole Co. Dated: August 27, 1976.

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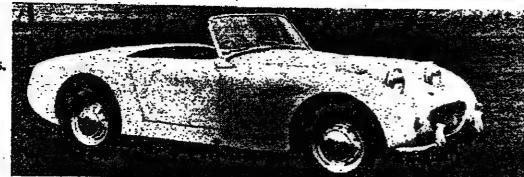
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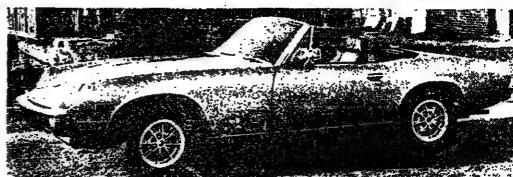
labour relations often blamed

n a company fails. y Dodsworth ever finds more

c problems led

ensen's troubles



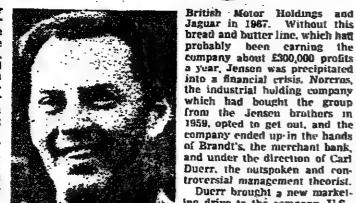


Wrong turnings for a sports car

AUCTIONEER'S hammer yet another specialist car acturer's dreams at the works last week. Like before him, Kjell Ovale, nian car salesman and rse owner, has been to retire in complete dissubstantially the poorer dogged attempt to turn arms of GT engineering ird cash. U-scale specialist car pro-

n holds a deep-and often attraction to proven enleurs like Quale. This is because high performvehicles, represent one of the motor industry the capital demands are ithin reach of an indi-

icturer in its own right.



Mr. Kjell Qvale, who has just closed

But the product, perhaps, business, which the Jensen two and a half years were spent work that has escalated in im- supposed inadequacies. Jensen m more to do with it: the brothers had bought in 1931. In trying to exploit this by portance and cost with growth made profits in 1971, 1972 and being able to design a The Jensens added the product building more vehicles and of legislative control over the 1973. The real trouble started and expensive motor car tion of "specials," such as the establishing a better distributindustry. Two models make it in 1974 after two significant a potent influence over famous Gable car, a vehicle ari- tion network. He failed to make casier to attract distributors in events—the launch of the power units) and is another drive in early 1975. If Jensen ase to realise how elusive duplicated for other customers in 1970, Jensen had turned the ing research and development development, put Jensen in 2 lapment of the Healey.

Il of combining fantasy as well. After the war Jensen corner, In 1972 it made its best costs and spreading the risk. financial straight-lacket. (In A chain reaction from

The

anwn mainly as a skilled launched in 1966, was destined supplement its income. Instead customers, at it produced a large that Jensen made no money our Austin-Bealey. the Austin-Healey, an of its tentarive dalliance with

which had bought the group from the Jensen brothers in 1959, opted to get out, and the company ended up in the hands

extra sub-contracting work, as ship sales network. The cum-deteriorating. Interceptor, the company had in the past to pany distributes direct to its. The financial problems were was destined supplement its income. Instead customers, nor height by Quale's

Motor Holdings and company from Brandt's. From he accused his workforce of not in 1987. Without this the first, he pushed the idea of appearing "to give a damn bread and butter line, which hat producing a successor to the whether we make it or not."

probably been carning the Austin-Healey. Donald Healey's One problem that Jensen company about £300,000 profits designs for such a car were at undoubtedly faced in these a year, Jensen was precipitated hand and the Jensen-Healey years was the speed with which

Interceptor

In support of Quale's decision, it can be argued that companies offering one model in limited theless, the critics argue that quantities as Jensen was doing Duerr, the outspoken and con- with the Interceptor are ex- problems with a small labour troversial management theorist. tremely vulnerable to changes Duerr brought a new market in the market place. Limited the problems lay less in a relucng drive to the company. U.S. volume means limited resources tance to work than in the basic born, he immediately saw the to devote to promotional back design madequacies, for buildpotential for the Interceptor up, the distribution system, and ing purposes, of the Intercepto. across the Atlantic, and the next the research and development

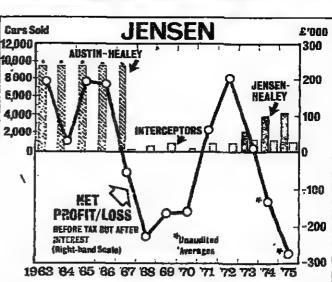
into a financial crisis. Norcros, duly made its appearance in it brought in the new Healer, the industrial holding company 1973.

Many observers feel that this Many observers feel that this exposed the company to all the dangers of a relatively raw workforce in a period when the labour market was tight. Never-Jensen should not have had real force of about 1400, and that In any case, despite the

in 1970, Jensen had turned the costs and spreading the risk. There are of course, exceptions of the sum of the

shop which took in work to play a key role in the be decided to develop a larger few companies however could concurrent plans to make three a high and costly amount of tionary spiral of 1974-75 when money and is more interested to be save to be a high and costly amount of tionary spiral of 1974-75 when money and is more interested to be save to be sa te big manufacturers: in- company's development. Before volume car of his own which emulate Bristol's individualistic new cars—a new "flagship" to labour in its construction. its main claim to fame this car it is virtually certain would in effect replace the style. By going in the other replace the Interceptor, a model In retrospect, some observers kind of financing arrangement, water. direction, Quale was really fol- to fall between the Interceptor feel that Jessen might have. At the end of the day,

original coachbuilding the merger between the then his 94 per cent, stake in the low productivity. At one stage (Jensen has never made its own the middle of its big expansion car company



The chart above shows the varying fortunes of Jensen from its time as a profitable producer of the Austin Healey (pictured above left), red by its struggle back to profits with the Interceptor, and then its swing into losses after the introduction of the Jensen-Healey (above right).

the most hard-headed busi- ginally made for Clark Gable profits, but within a year of some markets (particularly the Jensen-Healey, and the oil indication of the difficulties had proceeded more slowly. neso potent, in fact, that on a Ford V8 chassis but then Quale's takeover of the company U.K. and Europe), while spread crisis. Between them, these two created by the over-hasty deve- stepping up output of the new posters and stickers have already

This model launched in techniques with those vehicles, company like Jensen. When he in the market and adopting an back on orders. The company peacefully. It reduced the five-year period, which saw turn-Britain with water cushing out last destined to become Sometimes it worked on the took over, he had two basic evolutionary approach to de was caught with rains charges number of workers to about 700 over rise from £3m; to £14m. In I and a figure of a soil out of a This model launched in techniques with those venicles, company like Jensen. When he destined to become sometimes it worked on the took over, he had two basic options before him. On the one last decade and was sometimes bodywork, thus hand, he could have soldiered last decade and was responsible for putting building up the expertise to on with the Interceptor alone, responsible for putting building up the expertise to one with the Interceptor alone, for the company like Jensen. When he destined and adopting an oack out officers, the company like Jensen. When he destined to become sometimes it worked on the took over, he had two basic evolutionary approach to destine the classic GT models mechanical components, and options before him. On the one land, he could have soldiered it has existed on its limited production just at the time was rushed into production are production base of about three when the chances of covering of the components are production base of about three when the chances of covering of the covering of the components are production base of about three when the chances of covering of the components are production base of about three when the chances of covering of the components are production base of about three when the chances of covering of the components are production base of about three when the chances of covering of the components are production base of about three when the chances of covering of the components are production base of about three when the chances of covering of the components are production are production are production. The three components are production are production. The three components are production are product launch its own range of possibly trying to find some cars a week without a dealer- its position by raising sales was tooling for the car was so it falling to Qvale on personally but insists his company is "only hastily and madequately set up guaranteed loans. Clearly there but insists his company is "only ems were that Jensen was forced to use came a time during the infla- half in the business of making

the Austin-Healey, an of its tentative dalliance with There is a strong indication lowing the conventional wisdom and the Jensen-Healey and the survived the crisis in 1974-75 if associates say that Kiell Qvale hard hit by the drought but UML vehicle designed by its own designs. Healthy profits that Qvale chose this approach of the industry. But this went 1975 Jensen GT it had not been over-extended puts his personal loss in the large transfer. Healey, manufactured were earned in the 1950s and because of his prime interest in wrong and his own account of As if this were not enough, on its ambitious plan to increase Jensen enterprise at between water being wasted. Spray taps the engine stage by Jen- early '60s, but mainly because his own car sales business in the reason why, given repeat the Jensen-Healey had already production. The company found £2m, and £3m. In return, he are being installed in all cominished by Austin, and of the Austin-Healey, one of the California, Ovale had been one edly, and more stridently, as got off to a bad start, havically itself in a very similar position has had a steady supply of pany washbusins because these sold through the Austin most successful sports ears of of the most successful sports ears of of the most successful sports ears of of the water and the description of the commercial sports ears of of the most successful sports ears of of the most ise. Its generation. tors of the Austin-Healey, and it sen ran foul of the "English teething problems on the cial vehicle manufacturer distribution business, plus, of mechanisms for dushing lavajobbing work had been a This vehicle was suddenly and was this link which brought disease" — a combination of engine. This was a hought-in which was forced to ask the course, the rare and dubious forces automatically are being extension of the com- unexpectedly dropped following him over to the U.K. to buy poor industrial relations and two litre until from Lotus Government for assistance in excitement of running a sports switched off every night and at

Turning it off with Unilever

UNILEVER company or Merseyside, UML, has hit on a novel way of making money out of the campaign to save water It is busy selling "Save Water posters to its local water authority and to any other concern that shows an interest in buying them.

But according to Mr. David Middleton, chairman of UML's energy committee, the company is not really trying to make a profit out of national mis-fortune. For UML, which provides steam and electricity for 10 Unilever factories, in the Merseyside area, including the complex at Port Sunlight, first went into the poster business during the energy crisis two years ago. It had posters and stickers designed and printed for its own use and these were so successful that other local companies started asking if they could have some too.

So UML Increased its print order and ended up selling 200,000 posters plus 60,000 stickers. It went on to sell a 180,000 handbills further urging people to economise on telephone calls, and now it is applying the same principles to the water crisis.

The company's "Save Water"

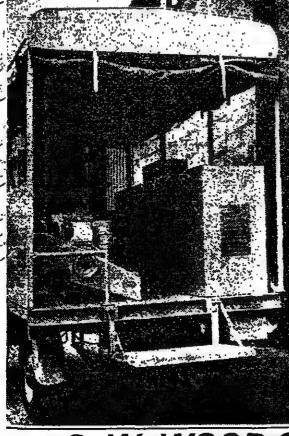
a halt had to be called to this in encouraging people to save

Morseyside has not yet been

b builled roll

BY ARTHUR BENNETT AND TED SCHOETERS

ATER



Saving water and money

INSTALLATION OF five Carter rooting towers at the Pontypridd factory of Aero' Zipp (division of Textron) has enabled the company to recirculate 30m. gallons of water per year, to gallons of water per year, to save nearly £12,500 per annum. Tolling mills. discasting and to recover the capital cost machines and gas generators. The water was previously discovered.

This water purification unit

was originally designed for use in the Middle East. Now with water shortages looming in water shortages fooming in the U.K. the manufacturer, C. F. Taylor (Zwicky) of Molly Millars Lane, Wokingham. Berks, has high hopes of selling similar models here. The model shown here is a 13,600 litres per hour unit mounted on a formathent test the selling selling the selling selling the selling selling the selling the selling selling the four-wheel trailer. It is entirely self-contained with a diesel-driven centrilugai pump, filter, chlorine injection system and hoses. Water can be taken from river, lake or pond, filtered and purified and delivered to a storage tank for thinking purposes. drinking purposes. It can also he used in conjunction with road tankers, and it is possible to set up an open line feed. The company is a member of the Weir Group.

S. W. WOOD GROUP

Non-ferrous meral merchants, processors and smelters acouraging start to current year

Elicou	n eying	Start	O Curic	Jeer	
Five Year Review	1972	1973	1974	1975	1978
	£ 000	£,000	0003	£,000	£.000
Turnover	11,354	12,044	19,340	19,219	14,071
Profit before lax	28	307	1,232	986	460
Profit after tax	18	<u>176</u> .	593	475	275
Dividends per share	Q8.0 ·	*2.4p	*4.4p	*4.84p	*5.32p
Earnings per share	0 3p	2.9p	10.0p	7.8p	4.7p
Net Assets per shar	e 34.7p	44.0p	53.3p ·	58.4p	63.9p
*Including tax credit					_

isappointing results must be considered in tht of the economic conditions prevalent-3hout the country which have contributed continued low level of activity in the rs of domestic industry that we serve. iver, our trade abroad has made a significant bution to profits.

inwood Alloys achieved excellent figures. rood Metals suffered greatly in the first f the year but recovered well in the last six

months. We have continued our policy of acquisition of new modern sites for trading and modernisation of existing depots.

* The current year has started on a high note but some note of caution must necessarily be sounded as we have experienced false starts before in the race for the economic and industrial recovery in this country. If the present rate is maintained, we can look forward to a year of sustained growth.

A. N. Bolsom, Chairman

Copies of the Report and Accounts are obtainable from the Secretary: IMPERIAL HOUSE, 15/19 KINGSWAY, LONDON, WC2B 6UW.

of the equipment in under five

The five fibre glass cooling towers were installed by Carter Industrial Products, Redhill Road, Birmingham B25 8EY, and were placed on the roofs (on otherwise wasted space) of com-

The water was previously discharged into the drains after

The need to save water has

Cleaned

Spindle speeds and teen are preselected, and there is an are preselected, and there is an automatic tapping cycle. High rigidity is stated to ensure accurate drilling—the sands, Teesside. Is what is claimed to be one of the largest tanker hallast water treatment plants of its kind in the world. Costing £0.8m., and capable of handling 20m., gallons a day, the handling 20m., gallons a day, the handling 20m. gallons a day, the same handling 20m. gallons a day, the same handling 20m. gallons a day, the handling 20m. gallons a day, the handling 20m. gallons a day, the same handling 20m. gallons a day, the compactor will take 5 and M. Tompsett will be giving approbe un a printed circuit board under test is that the right contact point has to be found.

Sheffield \$13.9NP (0742)

Conference is being organised of the charge coupled device, G. Amelio and M. Tompsett will be giving approbe un a printed circuit board under test is that the right contact point has to be found. The maker says the equity maximum opening of the churse coupled device, G. Amelio and M. Tompsett will be giving approbe un a printed circuit board under test is that the right contact point has to be found. The maker says the equity of the requirements of BS 229 Conference is being organised.

Continue to the charge coupled device, G. Amelio and M. Tompsett will be giving approach the charge coupled device, G. Amelio and M. Tompsett will be giving approach to the charge coupled device, G. Amelio and M. Tompsett will be giving approach to the charge coupled device, G. Amelio and M. Tompsett will be giving approach to the charge coupled device, G. Amelio and M. Tompsett will be giving approach to the charge coupled device, G. Amelio and M. Tompsett will be giving approach to the charge coupled device, G. Amelio and M. Tompsett will be given to the charge coupled device, G. Amelio a Costing £0.8m., and capable of handling 20m. gallons a day, the plant was built by G. F. Dickson Environmental Engineering, 62 (Machine Tools), Dore House A DIFFICULTY with using a Province of the Parm Industrial Estate, Orgresave Probe on a printed circuit board of Close. Sheffield S13 9NP (6742) (1008), Sheffield S13 9NP (6742) (1008), The plant comprises eight horizontal air flotation cells, presented by 16 floreulation lanks A 2011/200 ceded by 16 floreulation tells, preceded by 16 floreulation tanks and eight flash mixers with chemical dosing equipment, followed by a centralised filter control complex incorporating 12 filter beds.

Analyses at speed

COMMUNICATIONS A Tomacon Company



being taught in a special classroom equipped with an infra-red transmitting and receiving system. It has been designed by Siemens in Germany and, after successfully completing a series of laboratory tests, is soon to be installed in schools for the hard of hearing. Over the children's heads can be seen an infra-red radiator array incorporating emitting diodes "flooding" the room with

These children are hard of hearing and are

an infra-red carrier on which is imposed speech or music. A particular advantage of the system is the absence of leads and cables: the children can move freely about the classroom and remain in constant touch with the teacher; they wear lightweight headphones and a receiver hox slung from the neck. There is also no need, as with some short-range radio systems, to bury transmitting loops in the walls or floor. There is also no interference, into or out of the equipment,

The system uses four infra-red radiators, either on movable stands positioned around the classroom or mounted on walls and celling. Each contains 12 emitting diodes and all 48 radiate about 0.5 watts-enough to cover a classroom of 850 square feet and

Each apparatus incorporates a refrigeration system and there is either a 50 or 100 gallon tank and an electrical control panel. The units are self-contained and on delivery only need connection of electrical control panel. The units are self-contained and on delivery only need connection of electrical control panel. The units are self-contained and on delivery only need connection of electrical control panel. The units are self-contained and on delivery only need connection of electrical control panel. The units are self-contained and on delivery only need connection of the equipment in two hours.

Tanker

Now in 50 mm dia. GKN (South Wales) Ltd Castle Works, Cardiff Tel: 0222-33033 Tricx: 48316 member of CKN Rolled & Bright Steel Lances

GRAPHICS Tools for the artist

A RANGE of tools for the graphic actist has been intro-duced by Mecanorma U.K., 48, Central Street, Landon E.C.1 (01:253-1102).

Most interesting among the range is a swivel-blade knife for work involving tight curves and complicated cut-outs, which the blade will fullow without having to "roil" the handle. The blades are supplied in curtridge form

Conference is being organised to the requirements of BS 229 by the university in association Group II and III gases or B 4683 with the electronics division of Part II (Group 2A and 2B) or the IEE and the Royal Radar equivalent to or suitable for use in Zone 1.

To increase both the quality and speed of diagnosis, Terational companies with an interest pleas.

Raw effluent derives from the mixture of sea water taken aboard tankers as aballast, and analyser. Using the traditional Moore and Stein technalogical features, the residue of oil left in the traditional Moore and Stein technalogical features. The function of the plant is to of novel technological features, and return the cleaned water to plete a protein hydrolysate analysis in 65 minutes with a time test and diagnosis pro-

THE FINANCIAL TIMES

(Established 1886)
Incorporating THE FINANCIAL NEWS
(Established 1884)

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FRIDAY, AUGUST 27, 1976

Trust in the gut feeling

the cost of elections. It then is justified. goes on to describe how badly off the main political parties given to demonstrate their are, both at central level in the scale of the research effort they make and at local level in the number of paid agents and the number of paid agents and such to be the only foundation of the anegations, subsequently denied by Burmah, in the New York Times last week came just as two of the company's main Board directors, believe the political parties as Mr. Stanley Wilson and Mr. the number of paid agents and such to be the only foundation. Campbell Anderson were in the the quality of accommodation — of our democracy and considers thick of negotiations with provide a dismal contrast with those countries on the Continent which have recently heaven a substituent which have recently the acceptance of state substituent which have recently the substituent which have recently the substituent which have recently the substitution of state substitutions are substituted as a substitution of substitution of substitutions are substituted as a substitution of substitutions are substituted as a substitution of substitutions are substitutionally profitable operation of substitutions are substituted as a substitution of substitutions are substituted as a substitution of substitutions are substitutionally substitutions. in all of which respects they that their essentially voluntary Japanese gas utilities, which to subsidise party organisations.

It suggests that the financial strains on our own parties will be increased by the establishment of local assemblies for the SNP and Plaid Cymru) is relieve Burmah of a 39m. a Scotland and Wales and the strongly opposed to the idea growing importance of the and that it would be intolerable to subsidise Labour and Liberal ments on the five LNG carriers. an essential element of our parties while the others dedemocratic system is therefore clined to be subsidised on in danger of atrophy; indeed, it grounds of principle. suggests that there may be a connection between the poor financial state of the political parties and the country's failure to overcome its economic pro- subsidiary practical blems! It therefore proposes which the that the State should provide home. some £21m, a year to be divided essential part of local political proportion of its North Sea number of votes.

Small price

report on the case for providing traditional practice because of political parties with State financial circumstances which financial aid begins by pointing may be transient and are cerout that the State already pro- tainly far from desperate, and vides MPs with a salary and an then goes on to list a considerexpense allowance and helps in able number of reasons for various ways towards meeting believing that this first reaction Obly a few of these need be

irrelevant, since politics in every country is so much bound in the bistory. Country is so much bound in the bistory of the bi up with history. Going to the other, practical extreme, the princetty solution with the short trade. minority points out that the tiations will also influence a

Noes have it

between the headquarters of activity. A further strengthen interests, of the Signal Oil political parties according to ing of party headquarters at Companies in America and its the votes gained at the last the expense of constituency Australian gas and oil interests. election (with a cut-off) and workers would not necessarily the partial reimbursement of be desirable. The apparent expenses of Parliamentary and advantage of reducing the local government election can- dependence of the Labour didates who get a minimum Party on trade unions and of the Conservatives on donations from business might in fact turn out to be a disadvantage, since the legitimate representation of these interests (among the interests)) is a specific that the interest (among the interests) is a concluded. The interest (among the interests) is a concluded. The interest (among the The State contribution recom- since the legitimate representa-The State contribution recommended is not large—it represents about one-fifth of the current estimated total income of the parties—and one may he tempted to assume, with the general secretary of the Labour Party, that it is "a small price to pay to preserve our free to pay to preserve our free democratic way of life." Leaving aside, however, the fact that it is the legitimate represents in the major gamble for General to Burmah subsidiaries. How been subsidiaries, How been su democratic way of life." Leave and that it it tater turns out to be needed it should take the that the cost of such a scheme, sole form of a larger contribution capable of carry once launched, would almost the capable of carry once launched, would almost the critically grow rapidly. One Handhall, it is disquieting must ask whether state sub-that 38 per cent. Of those sides to the parties are in fact questioned in an opinion poli likely to promote this way of life. The minority report sub-mitted by four of the Commit-ment that "we would be better mitted by four of the Commit-ment that "we would be better that the cost of such a scheme, sole form of a larger contribute the world's shipyards—
The financial strategy behind would not qualify for construction the shipsuiding deals was tion subsidies) which the New stident would not qualify for construction and the original contracts were life or the original contracts were signed, have prompted Burman to the original contracts were life or the original contracts were life or the original contracts were signed, have prompted Burman's application under Title II for the side of carry the original contracts were life or the original contracts were signed, have prompted Burman's application under Title II for the original contracts were life or the shipsuiding deals was tion subsidies) which the New state side of the original contracts were life or the shipsuiding deals was tion subsidies which the New state sub-that the original contracts were life or the shipsuiding deals was tion subsidies which the New state sub-that tate or the original contracts were life or the original contracts were life or the shipsuiding deals was tion subsidies which will not the original contracts were life or tee's twelve members begins off with just one national from "a gut reaction" against party."

Fund-raising

Miracles do take much longer

THE STOCK and investment that although the outlook for figures for the second quarter profits and sales-mainly exof this year, issued yesterday, port sales-has improved a Noon to-day sees the annual add to the growing body of great deal this year, it has not meeting of William Reed and evidence-notably the recent improved sufficiently to over Sons. An unremarkable event in figures for output and employ- come the feeling in many cond many ways: It is a solid. Leeds ment—that the recovery of the cerns that capacity is excessive based, textile group: In the last that as a pure business propo-British economy from its worst for the foreseeable future, or at financial year there has been sition he acquired the British economy from its worst for the forestease fatter, or at a small drop in pre-tax profit sition he acquired the post-war recession is proving least that the prospects do not a small drop in pre-tax profit Gloucester and Cheltenham much slower and more tenta-yet justify the risk of commitmuch slower and more tenta-yet justify tive than some forward evilting expensive funds in expandant there is no qualification to deace suggested in the spring, sion.

Greynounds company. The name the accounts. dence suggested in the spring. sion.

The investment figures it is the true, are at first sight a little for stocks, where surveys had encouraging; spending seems to suggested some stockbuilding addressed by a new chairman—one or it is to get the proving the country.

Is being changed to Gloucester and Cheltenham Investments, but once certain deals have fact that the meeting will be gone through Lacey's first principle. have levelled out at a consider rather than a further modest by higher level than was suggested by the official surveys caution. However, it is unlikely that there has in fact towards the end of 1975. The been any stockbuilding—this is Selmes some years ago, and that is the gambling or the stake of the grey-hounds (that is the gambling) that there has in fact towards the end of 1975. The been any stockbuilding—this is Selmes some years ago, and that brought him his first stake drop in volume seems to be at least consistent with the out- that brought him his first stake put 12 per cent. rather than put figures—and in fact is tell- in Reed: a wholly owned sub- fireworks sidiary of Dowgate—Birming. De remembered that the revival remains very subdued, and that ham and Midland Counties Getting into somewhat deeper of confidence and the talk of the cost of finance remains a Trust-held 29.9 per cent. of waters, the attempt to sort out export-led growth and even of real constraint. economic miracles began some time after this survey was taken, and more recent soundings of business opinion had suggested that the fall would be rather less than forecast—be rather less than forecast—very long way from discovering as indeed such falls usually are.

Interproblems of the Twinlock of any Government, o

Less building

as indeed such falls usually are.

A levelling out of investment an inflationary recession. In shareholders probably do not voluntary, with the apparent Holdsworth, who has been the star at a rate more than 20 per cent, below its peak in 1974 is hardly a revival.

Indeed such falls usually are, now to organise a recovery from shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary, with the apparent Holdsworth, who has been the shareholders probably do not voluntary.

In the day) will also contain the day will also contain the day will also contain the probably do not voluntary.

In the day will also contain the day will also contain the probably do not voluntary.

In the day will also contain the day will also contain the probable of the probabl prices are competitive, home entrepreneur. demand is subdued, profits are demand is subdued, profits are Brethren, Lacey started with no for his removal from the Board, reorganisation, and fireworks has been attempted before. All The more detailed figures is true that there are now growonly drive the message home.
Building work the most reliable
Buildi new projects, is down by some is not necessarily bad news for unusual idea at the time, except been chairman since he was 28; possibility.

30 per cent., and still falling. Britain, for nothing suggests that Lacey placed it in Northern though he is relinquishing that Webb, who as chairman of Investment in plant and plant and Ireland and judged his moves post and the managing director. Alliance Property was involved specially in the U.S.: but this property in the state of the plant and industry is poised to take its property in the state of the plant and industry is poised to take its property was involved specially in the U.S.: but this property in the state of the plant and industry is possibility.

Broadly

Speaking? machinery, often associated advantage of any rapid increase with efforts to reduce labour in demand. The much-discussed troubles."

"troubles."

W. E. Dennis is leaving the the early 1970s, is on Twinlock's The following appeared in the requirements, has fallen less economic miracle, which dramatically. Spending on demands a change in industrial persuaded Norwich Union to due to retire.

Vehicles, deferred during the structure marketing and attiput £600,000 into the first. The shuffle organised by Shannon had been controlled by the retirement of Miss..., who financial squeeze of 1975, has tudes will not be achieved retired. The distributive samply through a weak curry there Ireland and judged his moves post and the managing director. Alliance Property was involved ship, he continues as a director. in a couple of epic tussies in the following appeared in the structure distributive samply through a weak curry there Ireland and judged his moves post and the managing director. Alliance Property was involved ship, he continues as a director. in a couple of epic tussies in the following appeared in the while still a minor, Lacey Board: he is 65 and therefore Board thanks to Its of The Shannon start magazine of a Manchester in 1975 of The Shannon had been controlled by the retirement of Miss..., who financial squeeze of 1975, has tudes will not be achieved covered shopping centre in Nor- County Bank means there is a Webb's Investment Company had joined the firm as a junior retired. revived. The distributive simply through a weak curthern Ireland. In that situation new executive chairman, Ken and the take-over left him with over 40 years ago and had trades show a very similar rency; indeed, the conservative perhaps his evangelical beliefs Stephenson. He brings in some a 9.6 per cent, educity stake new or were now two vacant scats on have helped—but what thing of a "company doctor" Twint of the Percent "the Percent "the pattern, though the fall in dis-stocking and investment figures may have helped—but what thing of a "company doctor" Twint of the Percent "the Pe tributive investment in the last suggest that confidence in the about the problems of running approach, and repeating a cent. of the group's £2.7m. the Board." vear has been much less than currency and less costly finance a public company on a high familiar pattern, is an execu-nominal of Loan stock.

In manufacturing. The fact is remain the first requirements. moral plane? There are, he tive known to the NEB's Lord. If the present situation turns

months of struggling for sur-transport was a desirable area sidiary of Burmah which would proposed scheme, which has 1970. vival, it has had more than its for diversification, and when it not own any of the equity.

not yet been finalised, would Energy Transportation and its contracts for materials

share of difficulties. But even was also chasing the Indonesian According to the U.S. Mari- involve General Dynamics as an subsidiaries bave a staff of over years ago. Moreover, as c Burmah's battered executives contract. This was finally time Administration, this route equity partner with a direct 30 people and offices in Japan, have been shocked and angered landed at the end of 1973, by has succeeded in winning Fede. investment of some \$156m., the New York and at General Dyn. will qualify for highly for by what they say is a malicious which time Burmah had ordered ral shipbuilding aid for a proportion of costs not covered amic's Quincy yard. Even some able tax allowances under campaign to upset and deny speculatively a further three number of other companies, by Federal loan guarantees, of those involved in Burmah's Federal aid scheme. How them a deal which is absolutely LNG carriers and taken options including the Ultramar. Shell This avenue is seen by many as LNG programme concede that technical difficulties in weather the carriers and taken options including the Ultramar.

carrier contracts. Stewart Fleming and John Wyles investigate.

Burmah's contracts carry

a cargo of problems

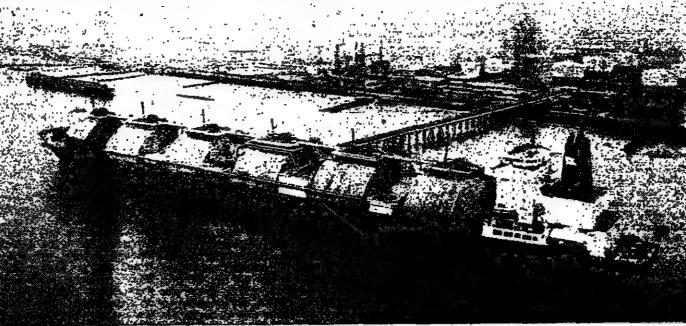
ECENT allegations in holding transport contracts, building ships in home ship. After unsuccessful talks with francing involves Energy Trans- the Japanese, huge losses American and Japanese Burmah has agreements to yards. As a British company, I.U. International, a multi-portation. This company was going to be suffered by son newspapers that the supply at least 10 ships, three Burmah would not qualify for national company, whose ship created specially to handle the Burmah Oil Company has made for an Algerian-U.S. project due either form of aid if it were ping subsidiary Gotaas Larsen Burmah's LNG contracts, Dynamah Oil Company has made for an Algerian-U.S. project due secret payments to secure lique to start up next year and seven to own the ships, but it says has three large gas carriers on although it is not a simple build the first five ships fied natural gas contracts, as for the Indonesia-Japan trade, that from the first its strategy order without firm prospects of paper nominee. Some SO per cated to Pertamina for ar well as improper application for The Algerian contract was was to try to secure financing employment, Burmah and Gen-cent. of its shares are owned \$90m. each. Building price U.S. Federal shipbuilding aid, awarded in October, 1972 by by U.S. institutions who would eral Dynamics announced by Dr. C. Y. Chen, who sold his around 60 per cent. higher could hardly have come at a Eascogas (a consortium of major charter the ships to a corporate earlier this year that they were well-established Marine Trans- although General Dyn: more embarrassing time for the U.S. utility companies) after U.S. citizen who in turn would close to rearranging financing port Line, which operated 6m. claims to have insulated company. In more than 18 Burmah had decided that LNG time-charter to a U.S. sub- for the Pertamina ships. The tons of shipping, to GATK in against the worst effect of

which are an integral pr the ships' design are be to have added greatly b

company's construction These problems have a delayed the shipbuilding gramme and although G Dynamics hopes to delive first vessel by the end of there are considerable (about its ability to do so. ship is sitting in the wa the Quincy yard, its spl tanks having not yet be stalled. This installation be a lengthy process, and necessarily be followed testing programme whic consume yet more time. in constructing the liquel plants in both Algeria Indonesia have given G Dynamics a breathing spa the possibility that Burms have to charter one of the LNG carriers belonging rivais cannot be ruled or Against this complex a certain background, it is see why Burmah and its ciates were disturbed i New York Times alleg Clearly political pressure

tract renegotiations mur have been inspired thro Japanese

newspape!



The Moss Rosenberg design of gas carrier being built for Burmah at Quincy, Massachussetts. This ship belongs to Burmah's rival in LNG transport, I.U. International.

A profitable

for the trade being built at

Quincy, Massachusetts, Burmah

has tenaciously clung to this

shipbuilding programme, at a

total cost so far of \$140m.

points (£78.6m.) while at the same

pushes time raising some £530m.

is an through the disposal of a large

Dynamics yard at

vital for Burmah's future.

Publication of the allegations

growth area

year Burmah's transport con- Carriers. The approach has Dynamics by the prospect of a tion may be seen as a debatable their rivals could make ti 125,000 cubic metre vessel. By ships on trades directly into dence of the proposed investors the chances would appear good, in Tokyo. It is not clear who age to one of its maj

on three more. By May of this and the ill-fated Maritime Fruit a last resort forced on General the use of Energy Transporta-

no means all these ships have American ports. Title 11 pro- who included Bankers Trust, since the Administration has originated the talks, but it is yards which would fit

into a fight, he will almost

certainly be outgunned by the

other interested parties. Webb

was deputy chairman of Twin-

lock for a while and still is usually to be found at work in

the company's offices. Yesterday

he was at the former Shannon headquarters at New Malden

but was unavailable for com-

It had to come, though cynical

On the House

tracts were responsible for a succeeded in securing both sub- possible collapse of its ship-means of gaining access to block order of 10 gas carriers sidies and loan guarantees for building programme, should Federal aid, but it is argued to be built by General Dynamics the three ships intended by Bur- alternative financing prove im that there is no question of cult and there is evident at fixed prime worth convenient make the convenient man at fixed prices worth approach- man for the Algerian-U.S. trade, possible, Until there is agree- illegality. Nevertheless, the ing Slbn. The ships were to be They will be financed primarily ment. Burman must go on pay- New York Times' allegations built to a design licensed by by Citibank, First National Bank ing the yard 89m. a month and have threatened to raise poli-Norwegian shipbuilder Moss of Chicago and the GATX Cor. the aggregate payments will be tical complications which some There is no shortage of com. Rosenberg. They represented poration, and will be chartered returned to the British com- bankers say could upset Bur-

been ordered by companies vides for loan guarantees, Chemical Bank and Continental stready approved aid for the evident that without changes in the loss of the gas can which, like Burman, are already again for American citizens, for Illinois Bank.

three Algerian ships whose the price paid for the gas by tracts. three Algerian ships whose the price paid for the gas by tracts.

A young

evangelist

the equity in Reed.

tions on the way he will act (and through him his company) which could cost business in the barsh commercial world.

Currently, however, the biggest personal concern to the ority is to get shot of the grey-

the problems of the Twinlock



20 minutes' parking time is better value than five years

electors may still doubt whether it is possible. A new magazine is starting in October with the avowed intention of telling MPs and peers "what is going on in Parliament." Mockery aside, a most unusual publishing idea is involved. Mike Thomas, Labour MP for Newcastle East, is starting a "strictly non-party and non-partisan" weekly aimed at giving members of the Com-

the NEB plan and his fellow A meeting will be held next; correspondent. Nothing like a

Observer

Who saves safely and sleeps soundly

The Leicester nvestor.

Many forms of investment are nail-biting affair. present. But the Leicester Investor gets the double of a worthwhile return on his money and a reassuri sense of security knowing that his savings are really The Leicester is a very big, very experienced buildi. society with 125 branches and assets of over £850,000,000. An account at the Leicester is safe and sound. And that in turn lets you

Leicester Building Society Branch offices throughout the U.K. Chief Office: Oadby, Leicester, LE2 4PF

sleep. Safe and sound.

The Financial Times Friday August 27 1976 Special Correspondent in Dublin on the offensive against the IRA IMBERS of the Irish arrests of straying British die's Opposition party soldiers in the border areas, a fail spend the next few Most of all, perhaps, it has been the controversial clouded by the Dublin Govern The proposition of the Dublin Govern The proposition party soldiers in the border areas, a state of energency caused by the Bublin Govern The proposition party soldiers in the border areas, a state of energency caused by the new to realise that the country was still tenerate the life as a state of energency caused by the Dublin Govern The proposition party soldiers in the border areas, a state of energency caused by the own to proposition one would pretend that the proposition one would pretend that the own that the country was still tenerate the situation one would pretend that the proposition party soldiers in the border areas. The proposition party soldiers in the border areas, a state of energency caused by the Southern a country was still tenerate the life. The proposition party soldiers in the border areas, a state of energency caused by the Outlin Govern The proposition party soldiers in the border areas, a state of energency caused by the Southern a state of Northern areas a state of energency caused by the Outlin Govern The proposition party soldiers in the border areas, a state of energency caused by the Southern areas that the country was still tenerate the life. The proposition party soldiers in the border areas a state of energency caused by the Southern areas a state of energency caused by the Southern areas a state of energency caused by the Southern areas a state of energency caused by the Southern areas a state of energency caused by the Southern areas a state of energency caused by the Southern areas a state of energency caused by the Southern areas a state of energency caused by the Southern areas are state of the Southern areas are state of the Southern areas are state of the Southern areas areas areas are state of the Southern areas

ould be forgiven for cast-neir minds back with a ternal security of the Republic 1 irony to December 1972, there is no room for ambival-

that even the present o not go far enough and Prestige

y were then in office and ence. This is not surprising, using the Bill which since because the Republic owes its has provided the main present structures and institutive weapon in the tions to the victory of the lic's fight against sub Free State Forces over the IRA 1. Fine Gael, the major in the civil war of the 1920s.
r in the present coalition. Ultimately, the aim of the preppelessly split on its attisent IRA is to overturn that to the Bill, particularly victory and establish what they part which allows the say is the true Republic.

a of a senior police officer, if there is an element of defendant is a member over-reaction in the new laws it IRA, to be taken as may stem from the personality of the Prime Minister, Mr. Liam as saved from the con Coserave, who, as the son of the sees of that split only by man who led the first Free xplosion of bombs in State Government, could be exwhich put an end to pecfed to be more sensitive than ent and conscience most to the threat of subversion ing. Now Fine Gael has of the institutions of the State.

secretically closed by the international prestige, ial Law Jurisdiction Act which the Government sets con-ny minor but publicised siderable store.









Irish Prime Minister Liam Cosgrave (left) and the public faces of the IRA (left to right), David O'Connell, Rory O'Brady and Joe Cahill.

she policies has been a Senator have died at the attention has focused on the sever more pressure on A and its front organisation of the British person who, expressly or hyperson who expressly or by activities."

standards and experience in police may express private ing economic doom.

duty as an Opposition pends on one's assessment of increased penalties for existing for Sinn Fein as the political Fianna Fail makes its position economy, but the proposals appearing achieved on the control of the co

service.

ws which allowed people of legal proposals entirely to means, incites or invites. This would enable the Army They will compare the enter-significant backlash from voters murder. Northern Ireland That is why, irrespective of the life serious crimes in this one incident but it was the another person to join an un- to carry out a role more like gency recall of the Dail to who think their democratic Office officials may feel, after success of Dublin's new offenrn Ireland and Britain to IRA's most direct attack on the lawful organisation or to take that of British troops in the debate the proposals with its rights are being croded. The the comments of Mr. Aircy sive a real solution to the Irish in the South-a loophole State and it damaged Ireland's part In. support or assist its North but that, of course, would original decision to have a lrisk tend not to get over Neave and Unionist leaders, that problem can only come from

not be and has not been without four months' recess amid warn-worried about the nuts and bolts the danger they foresaw has within Northern Ireland rather That is a sweeping law by any its political problems. Also the ings from all sides of impend- of civil liberties. It must have become a reality. come as a surprise to many. Their fear is that a concerted or across the water.

country was still technically in ties against the IRA could a state of emergency caused by de-stabilise the situation. No the outbreak of World War II one would pretend that the cur-When the proposals do rent state of Northern Ireland

IRA in a way which has not which his own judgment may really happened in all the tell him are ill advised.

seven years of violence. The Government promised Ireland would suggest that laws, reservations to the Government It is going too far to suggest Southern law into line with claim that what is needed is not

grangling which accom- IRA has not left it entirely un, down for, say, IRA membership on the State broadcasting on the law and order issue and footed in dealing with subver-opponents; of his present and implement this kind of each turn of the screw touched Banks and trains have were too low. that the voalition's electoral sites than economists.

security policy, opponents who legislation necesses have bad much to do the successes have bad much to do the security policy, opponents who legislation necesses have bad much to do the successes have bad once to be found in the senior majority of its people support when the bail re-assembles are the successes have bad much to do the successes have bad once to be found in the senior majority of its people support when the bail re-assembles are the ball re-assembles are the successes have bad once to do the successes have ba

become law their impact could is anything but terrible but be considerable. They contain from Stormont Castle's point of powers which could be used to view it has at least the merit put away for long periods the of being apparently static, even

public faces" of the Repubstalemated.

lican movement—men like Mr. There is a possibility, of David O'Connell. Mr. Joe course, of greater violence in Cahill and Sinn Fein leader the South if the IRA should Mr. Rory O'Brady, as well as resist Dublin's crackdown. But any IRA members caught for its any IRA members caught for it is certain that successes in specific crimes. Its new powers Dublin will put Mr. Rees under of search and arrest could strong pressure, in the Combring the Irish Army into mons and in Beliast, to take direct confrontation with the security measures in the North

In fact, despite all the bally-But the most significant and hoo, even the proposed new lawunpredictable effects could be in the Republic do not go much on the Northern situation. The further than the battery of U.K.'s Northern Ireland Secre- emergency legislation already in tary, Mr. Merlyn Rees, wel- existence in Northern Ireland. comed the proposals as bringing. There is substance in Mr. Rees's

t appearing equivocal on this threat. The South may not offences were expected because and order issue.

The south may not offences were expected because wing of the IRA and could even clear next week. The accepted probably do illustrate that his have endured anything like the it was generally agreed that extend to newspapers the kind view, however, is that it is tory and experience make litish and of censorship currently imposed better to look lough than soft Governments much more sure-the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by that the South is able to pass the situation will be seen by the situatio security policy, opponents who legislation because the vast

than from south of the border

Letters to the Editor

oductivity in itish Rail Mr. G. Williams.

thout the country. As a 2, Neopland, Bennhill, ctor guard at Cardiff 1 Million Keynes, Bucks, 1 like to point out to Mr. 2-Saunders the following activity given by conductor ay train guards. They carry announcements on later ors, booking clerks and From Mr. S Hill-Smith.
n on unstaffed stations, Sir.—There was Comrains, replace train ticket

art for April 26 a guard's persons . . and that, if they ay for overtime and Sunpersons . . and that, if they ork has been reduced, shall find any such person, they are to arrest them, and bring them before the Justices." South Wales

nty of

ter ir. M. Price

In your excellent cover-

ational duction

in many areas.

Ir. R. Johnson. -As the drought begins E. A. Raynham. ly bite it is clear that the Plat, ic consumer is not going 29. Syke Cluan. te the necessary savings leer, Bucks. trily. Therefore, compul-ationing, in the form of spes, will have to be intro-

od this state of affairs de-legly familiar; the consumer ake the sacrifices required From Mr. L. Haswell.

now and indeed there would have been no energy crisis in 1973/74.

The price of affluence seem. Trustee and to be an unending series of such Department. I would like to reply to crises, Unfortunately, there is an H. Heath-Sauaders' letter evidence that people are recognisn 25) concerning the ing the fundamental irrationality uning of British Rail. of this situation so this letter is ording the white collar no appeal to action but an exceeding the work applies to most industries R. A. S. Johnson.

the wages of the above the fireing of houses or lownes R. F. C. Prior. at no extra cost to British if not prevented." It is therefore Sutherland Ho ordered that no persons shall 40 Culterden YUR is probably the only hercafter 'presume to take tobacco in any streets, etc.'. and ductivity without demand-that all constables, beadboroughs and other officers shall make dilierd for April 26 a guard's persons, and that if there

Whether this was a local or country-wide instruction or not. it was widely circulated in the county. Its message seems most pertinent to to-day's conditions.

S. R. Hill-Smith. Goddards. Widford, Ware, Herts.

Our budgerigars doubtless a statistician and not a trader with his feet upon the ground, and no tage to the statistician and not a trader with his feet upon the

Surtax warning

whate a crisis caused by "Sir.—From the facts cited by appointments of individual memroduction for production's would seem that the oil-rig fors have been properly important aspects. In particular than by means of consensus and f we were to cut out the worker to whom he refers has appointed, but even if the courts we would like to refer to the refer to the refer of personal show us to be mistaken in this following:

The Committee is in agree
acceptable to you had independence been achieved through violence and bloodshed rather than by means of consensus and the courts we would like to refer to the constitutional process."

Carel de Wet.

Sir.—From the facts cited by appointments of individual memamnounce that we are in principles in agreement on the most violence and bloodshed rather than by means of consensus and the courts we would like to refer to the constitutional process."

Carel de Wet.

majority of total production) makes one wonder whether he is Health and Safety at Work Act, may be easier — nut it is certificate would be no water shortuge real.

GENERAL and the regulations made under lainly a possible procedure.

Prince

L. A. Haswell. National Westminster Bank. Trustee and Income Tax Hyde Park Branch

la. Groscenor Gardens S.W.I.

Well informed

oil riggers

s signalined on ground fire danger to 1884. It may be and secondmen on loco-of interest to some people to see have for several years now been ever had before. It does not proper to see that is recorded in County Sessions minutes:—

British Rail have. Last collected over 12,000 it is fares in addition to a commonly used and taken of late mount of money on pay in streetes, lanes, stables and out with the use of a base of a bouses in several towns and out to the use of a bouses in several towns and out to the say it would happen — drilling allow, Hants

Collier are to go on a three-day how the economic standing of the country had sunk in direct proportion with the increase in the 'takeing' of fobscoo is very howerful. I hope that Mr. Classers, 12. Lear 3. Jackson and ships, Pyle and Kenfight, Portheaw!

The country had sunk in direct proportion with the increase in solutions, but it is not peed therefore to "include a very powerful. I hope that Mr. Classers, 12. Lear 3. Jackson and ships, Crystal Palace Yashings, Pyle and Kenfight and using it.

The country had sunk in direct proportion with the increase in solutions, but it is no peed therefore to "include a very powerful. I hope that Mr. Classers, 12. Lear 3. Jackson and ships, Crystal Palace Yashings, Exploration and the long Government-build a doren in 1861 against 400 today. Is there some connection in this 3. In the 'takeing' of fobscoo is very the pay packets of "highly join us, at least in spirit, in person connection in this 3. In the 'takeing' of fobscoo is very the pay packets of "highly join us, at least in spirit, in person connection in this 3. In the 'takeing' of fobscoo is very the pay packets of "highly join us, at least in spirit, in person connection in this 3. In the 'takeing' of fobscoo is very the pay packets of "highly join us, at least in spirit, in person connection in this 3. In the 'takeing' of fobscoo is very the pay post in the 'takeing' of fobscoo is very the pay post in the 'takeing' of fobscoo is very the pay post in the 'takeing' o

Sutherland House. 40, Culverden Doun,

Demand for

hardwoods From The Chairman

Vincent Murphy and Co. Sir.-May I, as a leading independent hardwood importer, strongly deprecate a most misleading article in your issue of August 24 headed "Downward shift in hardwoods demand " ? Your special correspondent is

or our violets

for the drought situatile mention was made of the that in spite of the we have plenty of water country, indeed we have rmous excess. The real is inadequate means of and distribution.

we do not have these is almost entirely due to alionists and profestic better. Why not lie the CBI and the TUC may a "Friends of the group to combat the of the "Friends of the Alternatively, let us the present protest from Mr. W. Courcouf.

Lawns, flowers

Or Our violets

From Mr. W. Courcouf

Sir.—Let Mr. Howell ration us for above those indicated in the holidays, and the prospects for above those indicated in the following and unnecessary article. It is obviously based on Government statistics and covernife these are relied on, they show stocks at June were the lowest for two years, and only 57 per cent. of the figure for March. 1974. Despite these low stock figures, new contracts so far placed in 1976 average only 10 per cent. over 1875.

The greatest concern is that shown over the 411,000 cubic motives outstanding contracts and a later reference is mad to West Africa among others.

Sir.—Once again we are able to West Africa among others. ground, and as one of the latter. I find that business generally, is reasonably buoyant, considering

Act is widely held to be one of solution row tooks like science the most important pieces of fiction, reduct on how unlikely safety legislation ever passed in colour television would have this country. Certainly this is seemed to our grandfathers, my view. The Act's obligations John Dunster. are far reaching and, with per Baynards House, severance by all concerned, these 1, Chepston Place, W.2. obligations can be brought into effect increasingly thoroughly. Of course we are short of resources -who isn't?-but our resources have increased in the past 18 like to point out to Mr.

Saunders the following divity given by conductor virain guards. They carry inconnecements on later diss, replace train ticket rs, booking clerks and on unstaffed stations, signalinen on ground and secondmen on loco
The first is a pity that Dr. Bate months and we are deploying them to better advantage. Of the observer's reference the unsatisfactory interior them to better advantage. Of the observer's reference the unsatisfactory interior them to better advantage. Of the observer's reference the unsatisfactory interior them to better advantage. Of the observer's reference the unsatisfactory interior them to better advantage. Of the observer's reference that the past till the precisions of the past will perfect them to better advantage. Of the observer's reference that the process. My point is that the higher rates we have a weapon for health and safety that is better than we have a safety that is better than we have an open to the country had sunk in direct proportion with the increase in figure of Environment of E

and the regulations made under tainly a possible procedure. Printe Minister previous Acts, remains valid. Technology does not stand still Lordon this mora. The Health and Safety at Work and, if the next technological day Scottish visit.

Cause and

Independence for Namibia

on South West Africa on August of matters, for example. Walvis 23. "Namibia independence Boer Style" does not even remotely reflect the contents of monetary and financial matters.

iournalism. It also needs to be pointed out completed, we intend to establish that in the rather one-sided and an interim Government, in terms incomplete report the impression is given that independence attend to the transfer of functive being fobbed off on SWA, tions and the establishment of The contrary is true. The South a permanent Government hased Minister of Foreign Affairs in the interim period.

African Prime Minister and the on a constitution to be finalised Minister of Foreign Affairs in the interim period.

The Committee reaftirms the Africa will under no circum-interdependence of the different

Lawns, flowers

of the "Friends of the Albehatively, let us the present property of the shown over the Allehatively, let will the present property of the will the present property of the will their well-paid to provide the still small voice will their well-paid to provide the still small voice will their well-paid give the still small voice to the will their among other among other well-paid give the sown us the might drew the well-paid give the provide the still small voice to provide the still small voice and a letter reference is made of South West Africa will be to provide the still small voice and a letter reference is made of South West Africa will be to provide the still small voice and a letter reference is made of South West Africa will be to provide the still small voice at wondering how many of such still small voice at wondering how many of such still small voice to provide the still small voice to provide the

am very much on the side of September, 1975, a declaration of Mr. Gregory. Portunately his intent, containing certain prindears about the validity of our ciples and intents, was issued.

"new industrial health and "We hereby confirm the said safety set-up" are probably undeclaration of intent and also founded and certainly exaggerated.

The Health and Safety at lasting solution for our country's work Act specifically validates problems. A thorough reconstitutions of the executive, even if naisance was made of the various it transpires that these are relatively minor defects in the entirety and we are grateful to appointments of individual memanounce that we are in prindered and bloodshed rather violence and bloodshed rather

dence for South West Africa can Sir.—The strongest possible with a reasonable measure of protest must be lodged with you safety, he stated as December 31, over the use of an inordinately 1978. Meanwhile, negotiations rude and inappropriate heading will have to be entered into with to a report which you published South Africa regarding a variety

the report and is surely not in security, etc.
keeping with your professed high standards of ethics and taste in basis has been agreed upon and fournelliem. the negotiations mentioned above It also needs to be pointed out completed, we intend to establish

Africa will under no circum- interdependence of the different stances dictate any aspect of the population groups and its firm proposed independence, desire to retain South West

regetable growers at least use From the Deputy Directorwith discretion some water to General, Health and Safety is all that matters.

Incidentally, I have the same problem as Mr. Fox and if find a solution of connecting my bathroom to my vegetable plot (60 yards away) I will let him know.

E A Ranchem

From the Deputy Director-West Africa—at this stage this is all that matters.

It is suggested that you refer this particular report as well as previous reports in the Finan-days the impermentation of the resolutions of the Conference in this recard."

This particular report as well as previous reports in the Finan-days the suggested that you refer the original statement of August 18, 1976, before embarking on unnecessary speculation.

During the first session of a previous reports in the Finan-days the constitutional Conference in this recard."

This particular report as well as previous reports in the Finan-days the constitutional Conference in this recard."

Thus particular report as well as previous reports in the Finan-days the Conference in this recard."

Thus particular report as well as previous reports in the Finan-days the Conference in this recard."

Thus particular report as well as previous reports in the Conference in this recard."

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Thus particular report as previous reports in the Conference in this recard."

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Thus particular report as well as previous reports in the Conference in this recard."

Thus particular report as previous reports in the Conference in this recard."

Thus particular report as well as previous reports in the Conference in this recard."

Thus particular report as well as previous reports in the Conference in this recard."

The implementation of the Conference in this recard."

The implementation of the Conference in this recard."

The particular report as well as previous reports in the Conference in this recard."

T

To-day's Events

tottes south-east Wales.

Pro-1990 Thurnes oyster fishing 12.

boats race from Gravesend the Submarine Revenge.

Later she inspected the married quarters and met sadors' punct to mark start of 1976 oyster.

Royal Philharmonic Orchestra, families at the base, which is the conductor.

April Dorall with families at the base, which is the conductor. ours south-east Wales.

OFFICIAL STATISTICS

European Model Rallway FestiEuropean Model Rallway FestiVanoug Parikian (vinlin) and
tal opens, Central Hall, Westminster rends September 41.

OFFICIAL STATISTICS

Department of Environment
Brahms (Concerto in A minor for Vallin and cello), and Benthovan OFFICIAL STATISTICS

Department of Environment issues figure; of new construction wildin and cello); and Beethoven issues figure; of new construction issues figure.

Orders for June.

Brahms (Concerto in A minor tor violin and cello); and Beethoven isymphony No. 5 in C minor).

Royal Albert Hall, S.W.7, 7.30 p.m.

Shelds tailoring factory of June Shelds tailori

Mrs. Thatcher at Polaris base

GENERAL Group, Warrington, Cheshire, 12. MRS. MARGARET THATCHER. London this morning after three-leaf types, Berners Hotel, W., 3.13. MRS. MARGARET THATCHER. London this morning after three-leaf types and L. Stores, began an ufficial visit to the Mr. Dennis Howell, Minister responsible for water conservation. Engineering, Glasgow, 12. Thorn Helensburgh. Dunbartonshire. Electrical. Dorchester Hotel, W., with a guided tour of the Polaris

Suit makers'

Collier are to go on a three-day

Property Security Investment Trust Limited

RENTAL INCOME UP : DIVIDEND INCREASE

Extracts from the statement by the Chairman, Mr. A. R. Perry --

Arch the return to free market conditions in the year to 31st March 1976. ractivents and investment values showed considerable improvement and we must now hold ourselves in readiness for an upturn in the economy which

will create an immediate requirement for additional industrial accommodation. That a result of the improving property conditions, the directors recommend that the dividend be increased by the full amount permitted. Dividends for the rest will total 1.6855p per share (1975 – 1.5459p).

million, and net property income from £1.33 million to £2.27 million. Bent personngs fell from £21.18 million to £16.28 million whilst long-term mortgages rose from £4.57 million to £8.4 million. The sterling value of the group's foreign currency borrowings has increased

Equipg the last 2 years gross rental income rose from £1.71 million to £2.73

with the fall in value of the pound, but this has been more than offset by

increases in the sterling value of the overseas assets. The letting of our office development, The Triad, Bootle, continues. On the industrial sites at the Tyne Tunnel Trading Estate, at Goole, Altrincham and Kirkby, further lettings were completed during the year and we have several current enquiries for new lettings. Work continues on the developments at

Time Tunnel and Stretford, and during recent months we have commenced the development of small office blocks at Uxbridge and Basingstoke Overseas, we benefited from the indexation of rents on the Brussels office building and the Murach industrial property, whilst development continued on the industrial estate at Weesp, near Amsterdam. Electeded in our stock of land of several hundred acres, is approximately 90 acres on the outskirts of Basingstoke. The greater part of this land has been

designated "industrial" and the Lands Tribunal have confirmed a compulsion purchase order made by the Local Authority who have given notice of appeal against the decision. If the appeal succeeds we should be able to develop the land as an industrial estate. Clearly, an industrial development of this size in the south east of England is of major significance.

🗇 It is intended to have a professional valuation of the United Kingdom assets as at 31st March, 1978 for inclusion in the accounts made up to that date. A decision as to whether the overseas properties will be revalued at that time will be made later; if they are not, the directors will express an opinion of their

Results for the Year ended 31st March, 1976

(£'000	1976	1975	1974
Gross Rental Income	£2,734	£2,151	£1,712
Net Property Income	£2,265	£1,762	£1,331
Attributable Surplus	2528	£594	£514
Dividends Per Share	1.6855p	1.5459p	1.5459p
Share Capital & Reserves	£11,526	£9,134	£9,472

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co., 23 Gollege Hill, London EC4R 2RT.

SIR EDWARD HOWARD, chairman of LRC International forecasts further progress in the current year. He says that last year's growth has carried over into the first quarter of the current year and group sales are some 22 per cent, ahead of the corresponding period.

For the year ta March 31, 1976, reported July 29, a recovery in pre-tax profits from £4.m to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £3.lim, was achieved. The dividend is stepped up from 2p to £4.lim, to £

damages. In the company has where epinesses are defended, and in the circumstances no provision for the claim has been made in these accounts. In the same proceedings the company is counterclaimed for approximately £250,000 of 103.1p (100.2p) including prequince in dispute.

Move to oust Major Wel

LRC foresees

further growth

COMPANY NEWS + COMMEN

Photopia International slips to £0.63m.

ON TURNOVER of £5.79m. against £6.71m., pre-tax profits of Photopla International fell from 2689,851 to 2627,633 for the year to April 30, 1976 after £368,753. against £408,038, for the first half. Co Full year earnings are shown to Alc

be down from 6.55p to 6.08p per 25p share. As promised the final dividend is 0.687p net for a maxi-mum permitted 1.287p (1.17p) Fife

	197.1-76	1974-75
Turnover	6,790,322	6,711.020
VAT included	1,071 729	4.35.327
Interest received	1 45.119	5,833
Interest payable	7,791	14,909
Staff profit share	19.412	21 6
Pre-Lax profit	427.633	489,853
Tus	230,000	369.00u
Net profit	197.67	320,945
Dividends	K) 013	37.255
Waivers	17 104	24,913
Retained	262,074	288,473
Forward	33044	286,520
•		

before tax.

The stock level as at April 30, 1976 is materially higher than a year earlier and is in line with levels held during the year. This also reflects the additional capacity of the three warehouses, all within the head office site and all now fully operational.

internoles, particularly in the audion of 3603,000 for the last period and electronics lield, including and electronics lield, including certification distributions lied distributions in reasonable company and some operations of the same quarter of the previous year.

Somment

Somm

INDEX TO COMPANY BIGHLIGHTS

ompany	Page	Cel.	Company	Page	Ċ
can Aluminium (U.K.	.) 16	3	Property Security	14	4
P. Cement	76	3	Queens Moat Houses	14	
wty Group	16	3	Scottish Investment	14	_
e Forge	16	5	Scottish Northern	. 16	
ra Rubber	. 14	- 4	Sharpe (W. N.)	14	3
urdan (Thos).	16		Spencer (George)	16	5
edlers	14	4	Thurger Bardex	14	
otopia International	14 ·	1	Vibroplant	16	-4

Standstill

at W. N.

Sharpe

graphic equipment but the group reckons that demand is slowly 6.319 improving. Although the devalu-G. ation of sterling is pushing up The chairman, Mr. C. G. ation of sterling is pushing up Strasser, points out that almost the whole of the year coincided with the period of 25 per cent. V.AT. This rate applied to most of the group's products.

On the group's products. of the group's products.

Mr. Strasser has again waived all entitlement to the year's dividend, and the directors have again imposed upon themselves a ceiling on earnings derived from commission on profits

The stock level as at April 2.

Wolsey

	Turnover Trading profit Depreciation Investment income	1976 5000s 6.920 003 131	1: 504 3.:
ı	Frofit before tax	154	- 14
	Tax Net brott	30	4. 4. 2.
	Minority Interest		
	Artributable profit	96	4
	LUIS, GITUIT		

The Associated Portland Cement

Manufacturers Limited

Needlers

last December Sharpe had liquid assets of Elim. (taking invest-

loss at halfway

CHOCOLATE MAKERS and manufacturing confectioners. Needlers, pre-tax profit of \$55,700, in the weeks to June 26, 1976, but the directors expect a small profit for the year. For the 52 weeks to January 3, 1976, there was a profit of £148,487.

profit of £148,487.
Turnover for the 25 weeks was
22,379,100 (£2,288,200). After tax
of £3,100 (£3,100), the net loss was
£135,000 (profit £32,500).
Last March the directors warned
that first half results were likely
to be proof. but they said they
were hopeful of improving the
results for the year.

RESULTS for the first half of 1976 at fine art publishers W. N. Sharpe show little change. Turnover was £3.32m. against £3.17m. and, including investment income up from £98.249 to £117.357, profits were marginally higher at £798.949 compared with £793.805. Tax absorbs £413.000 (£391.000).

The directors say the outlook for the coming months is that real growth will continue to be difficult to achieve, but there are no present indications that trading results for the second half will differ very greatly from last year's. Pre-tax profits for all of 1975 reached £1.86m. also reflects the additional capacity of the three warehouses, all within the head office site and all now fully operational.

During the year product ranges have been increased by new models for existing suppliers and also the addition of some new also the addition of some new negencies, particularly in the audio particularly i

Dividends shown pence per share net except

heen covered, resulting in a loss equivalent to a fenth of net half to achieve a similar performworth. The second half could ance to last year, when profits because of the Christma-trade, but this will not mean that the honor term profits here have have been as an interim dividend, as because of the Christma- trade, but this will not mean that the long-term problems have been may an interim dividend, as solved. The shares moved down before, so as to retain the maximum a high of 30p this year well mum amount of eash resources before the loss vias announced, while Britain continues to go the loss that the maximum amount of the sources have the loss vias announced, while Britain continues to go the loss that the loss of the sources are continued. The final was passed less year for the same reason.

Mr. J. A. F. Binny, chairman of Associated Portland Coment Manufacturers, who reports tirst-half 1976 profits ahead

£5.1m. at £24.2m.

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. 10a capital increased by rights and/or acquisition issues. (a) Justralian cents.

Midway rise

After its 70 per cent. profits define since 1972, Queens Most now seems on the road to recovery However even the company's form the Board Major Q. L. Well also be asked ball of the ourrent; year, one of the six months of the James of the Last dividend was paid. The directors expect the second first for the year, would still leave a could be slow. The current ball, suggest for the James to Cast sould be some to 1835,000 for the six months of the James to Cast sould be some to 1835,000 for the six months of the James to Cast sould be some to 1835,000 for the six months of the James to the current ball, suggest in the last dividend was paid. Moreover, recovery back to the six months of the James to the second first for the year, would still leave a 24 per cent. profits a could be slow. The arrange hotel for the year, would still leave a 253,000 for the six months of the James to Cast shortfall scalants 1974. The decument provable that the proup is supported with a specific structure of the six months of the James of the Last dividend was paid. Moreover, recovery back to the six months of the James of the Last dividend was paid. Moreover, recovery back to the six months of the James of the Last dividend was paid. Moreover, recovery back to the six months of the James of the Last dividend was paid. Moreover, recovery back to the six months of the James of the Last dividend was paid. Moreover, recovery back to the six months of the James of the James to the proposed subscription. In the current, and the proposed subscription of the six months of the James the same profits of the James the James the same profits of the James the James the

1.:19



The Board of Directors of The Associated Portland Cement Manufacturers Limited announce the following unaudited results for the Group for the six months ended 30 June 1976 with comparative figures for 1975 :-

Turnover :	Half year to 30 June 1976 £m	Half year to 30 June 1975 £m	Year to 31 December 1975 £m
Parent Company	98.8	85.4	176.5
Home Subsidiarles	15.3	12.2	26.3
Overseas Subsidiaries	45.7	37.3	83.2
	159.8	134.9	286.1
Trading Profits :			
Parent Company	11.5	10.8	21.1
Home Subsidiaries	0.6	0.6	1.5
Overseas Subsidiaries	4.2	3.2	8.9
,	16.3	14.6	31.5
Share of Profits of Associates	9.8	7.2	15.9
Investment Income	1.4	0.7	1.7
	27.5	22.5	49.1
Finance Charges	3.3	3.4	6.6
Profit before Taxation	24.2	19.1	42.5
Taxation	13.5	10.6	22.4
Profit after Taxation	10.7	8.5	20.1
Interest of Minority Shareholders	1.5	1.2	35
Share of Profits attributable to the Parent Company	9.2	7.3	16,6
Earnings per £1 Ordinary Stock Unit	11.4p	9.0p	20.5p

In the UK, home deliveries of cement fell by 6.8% to 4,900,000 tonnes and exports by 30.7% to 266,000 tonnes compared with the first half of 1975.

This further decline in home deliveries is a direct consequence of severely reduced activity in the construction industry, which is likely to continue in the second half of the year. Exports have again been adversely affected by the world surplus of cement, although some improvement is expected as a result of contracts which have been and are being negotiated.

The level of UK profitability has been maintained, in spite of decreased sales, by the enforcement of stringent economies. Nevertheless profit margins will again come under pressure in the second half of the year in view of the expected worsening of

Overseas profits represent the major part of the growth in Group earnings during the period. Expressed in sterling, subsidiaries trading profits have increased by 10.3m and the parent company's share of associates' profits by £1.1m due to the change in currency values since 1 January 1976.

The Group depreciation charge for the six months to June 1976 amounts to £11.9m (6 months to June 1975 £10.0m) and includes £4.1m (six months to June 1975 £2.1m) representing the additional depreciation in respect of the period required to take account of the increase in fixed assets replacement costs from the date of acquisition

A cost of sales adjustment using the Sandilands Committee principles applied to finished products and work in progress of the Group, excluding Associates, would reduce trading profits by approximately £4.2m.

The charge for taxation for the six months to 30 June 1976 consists of £7.0m Corporation Tax at 52%, £3.0m Overseas Tax and £3.5m Associates Tax.

The Board have declared an interim dividend of 2.59% on the Ordinary Stock of the Company in respect of the year ending 31 December 1976 amounting to £2,087,493 which is an increase of 10.2% on the 1975 interim dividend (2.35%). This dividend will be paid on 15 October 1976 to holders of Ordinary Stock registered at the close of business on 17 September 1976.

H. W. R. Ham. Secretary.

Portland House, Stag Place, London SWIE 5BJ.

26 August 1976

Prop. Security outlook

HIS annual statement. says that with the return to free sional valuation of the U.K. assets market conditions in 1º75-76 rack as at March 31, 1978 for inclusion rents and investment values in the accounts in that date. A showed a considerable improve decision as to whether the overment and the group must now be sees properties will be revalued ready for an unturn in the at that time will be made later economy which will create immediate demand for additional inclusions are not, the directors will express an opinion of their value, as at July 30. Brown Shipley As reported on August 4, gross Holdings held 10.19 per cent, and rental income increased from Harper Investments 19.92 per cent, 22.15m, to £2.73m. In the year to of the equity, Meeting, Abercorn March 31 and net property income Rooms, E.C., on September 22 at was up from £1.76m. to £2.27m. 12.13 p.m.

The attributable surplus was Chairman's statement Page 13 £328.000 £5294.000) and dividends total 1.6855p (1.5439p) net.

lack-bob (2594,000) and dividends total 1,6855p (1,5459p) nut.
Included in the land stock is some 90 acres on the outskirts of Basingstoke. Originally purchased for eventual development, part of the land was subject to a compulsory purchase order: the order was not purchase order: the order was not purchase order: sory purchase order: the order was not pursued but its existence prevented either sale or development.

Accordingly, PSIT served a blight notice upon the local authority requiring it to acquire the whole of the site. The Government so far received is authority decided it did not wish to proceed, but the damage had until it is clear whether or not been done and the dispute was it is possible to arrange for some referred to the Lands Tribunal, form of interim distribution to which confirmed the order, requiring the authority to acquire the land at current values for indussimplest and cheapest method of trial use. The authority has appealed against the decision.

The chairman points out that the greater part of the land has now been re-designated "industribution will be to await the greater part of the land has now been re-designated "industribution whereby earlier distribution of trial" and, if the appeal succeeds funds can be made on an equittee group should be able to all stockholders.

chairman of Property Security estate.
Investment Trust, Mr. A. R. Perry. It is intended to have a professays that with the return to free sional valuation of the U.K. assets NATIONAL TRUST AND SAVINGS ASSOCIATION

Bird (Africa) considering distribution

NCI has 48% of Beyer

The chairman of Beyer Peacock ments (at market value) of has written to shareholders £730,880 (£457,801), unquoted urging them not to accept the 25p investments (at directors valuaper share from the Saudi Arabian tim) of £75,242 (£74,267) and a group National Chemical Inmortgage at cost of £45,000 dustries. NCI is known to have (unchanged). The total value of pushed its holding in Beyer above the assets was £831,122 (£377,068), the 48 per cent, mark following further, share purphase in the further share purchases in the Stock Market.

The latest letter argues that, if the bid is resisted, Beyer's independence will be maintained; the quotation and marketability of the stock preserved; and the involvement of several leading a more satisfactory level of profit institutions would remain.

Further, shareholders are told that they would be in the unique position of having a stake "in the only quoted British engineer; a Saudi capital, because there was virtuing of the course the course of the course o the only quoted British engineer, capital, because there was virtuing group in which a Saudi ally no fixed capital expenditure half minority stockholder. on hand and dividend payments The chairman also warns that were restricted. to keep the latest dividend, to be paid shortly, if they continue to reject the NCI offer.

Jitra ahead at third quarter

Net revenue for the nine months to June 12, 1976, and interim payto June 30, 1976 at Jitra Rubber ments are resumed with 0.2p net Plantations is running slightly part 10p share. For the year to December 27, 1975 a single payment of 0.5355p was made from a profit of £33,419.

The directors expect that profits for the company's main activity is those for the first half, and, in that of an investment company. Such circumstances, will fits principal assets at the three-recommend a total dividend not quarter stage were quoted invest-

James Latham's better trend

James Latham was now earning

Thurgar Bardex

Manufacturers of plastic products, Thurgar Bardez, reports 2 recovery in pre-tax profit from 1955 to 150,240 for the 24 weeks Net revenue for the nine months to June 12, 1976, and interim pay

BANKOFAMERICA

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 25. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of August 26 at 11:00 a.m.

units per one U.S. dollar except fo sterling (and those currencles at pa sterling) which is quoted in dollars per :

unit. These rates are asterished.
All rates quoted are for indication ponly and are not based on, and are not if to be used as a basis for, particular trans By quoting the following exchange rate of America NT & SA does not under trade in all listed foreign currencies at not assume any responsibility for any el the table below.

SDR1=US\$1.149a1

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n.a. Not available im: Multiple exchange rate system, commerce U.S. dollars per sterling unit. "Argentine 2000; effective March 5, S dollars per Merling unit a afficisi rate and fourist rate. For further information please comtant your local branch of the Bank of Am

JP4:00:50

The Financial Times Friday August 27 1975 Inther grow INTERNATIONAL COMPANY NEWS FIAT Volvo group sales rise by 16% in first half

half of this year rose by 16 during the autumn

Europe, the report states, creased prices. A continued demand and an inventory back-will be an "adjustment increase in debt has led to higher log.

VO group sales during the downwards" of ear production interest charges than in the first

half of this year rose by 16 during the autumn.

Interest charges than in the first half of this year rose by 16 during the autumn.

The order intake for trucks states.

The order intake for trucks states.

For the Volvo BM division the total order, intake has risen above the level total order, intake has risen attained during the same period in 1975 and sales of this year to Kr.346m, compared with the period in 1975 and sales of this year to Kr.346m, compared with the same of this year to Kr.346m, compared with Kr.285m, last year—these figures are unaudited the company points out—which is sproy points out—which is sproy points out—which is sproy points of the sales value and compares the sales of the sales value and compares of the sales of the sales value and compares the sales of the sales value and compares of the same operating profit for cars as well first half of 1976 reflects a higher operating profit for cars as well first half of 1976 reflects a higher operating profit for cars as well first half of 1976 reflects a higher operating profit for cars as well first half of 1976 reflects a higher operating profit for cars as well first half of 1976 reflects a higher operating profit for cars as well first half of 1976 reflects a higher operating profit for cars as well and volvo BM products, high its Swedish parent's decision to cut U.S. exports by the end of fully compensated for by in—the year because of sales in Sweden and fully compensated for by in—the year because of sales in Sweden and fully compensated for by in—the year because of sales in Sweden and fully compensated for by in—the year because of sales in Sweden and fully compensated for by in—the year because of sales in Sweden and fully compensated for by in—the year because of sales in Sweden and fully compensated for by in—the year because of sales in Sweden and fully compensated for by in—the year because of sales in the first half total order. Intake has risen total order. Intak

partly compensated for by manufacturing costs could not be cut U.S. exports by the end of issed sales in Sweden and fully compensated for by in the year because of sagging

ipto a holding company strucure. This has resulted in the MW profits may top DM100m.

**MW*: the West German 2.18bn. (£486.1m.). The parent extraordinary increase, rising concern's sales put on 38.2 per 48.4 per 'cent. from 48.900 cent. to reach DM2.12bn. after DM1.53bn. in first half 1975.

**Topping the DM100m. Im.) level. A shareholders' iar to-day shows major sees in turnover, orders exports.

**Image of the circular content is looking for earnings have "improved" combined the management is looking for the management is looking for ward to "satisfactory" results over for the parent concern would be more than DM4bn. Stic subsidiaries, rose 40 cent. in the second half of last they would exceed DM4.5bn. cent. compared with the year from 109.753 units to Profits of DM100m. had become a feasible possibility. Diversity the size and diversity of contemporary Fiat. The holdings
are: automobiles, (L2,130bn.):
trucks and industrial vehicles
grouned together in the tyeco
holding which contains Fiat.
Under his dear of the greenent to become the presitrucks and "Magirus Deutz did no: come into the proposed (L2,500hn.); tractors (L2,500hn.); tractors (L2,500hn.); marriage without a dowry. As
earthmoving equipment FiatAlia (L440bn.); machine tools
(L45bn.); automotive compothe size and diversity of conthe size and diversity of the furth industrialists'
the Western world.

This led two years ago
to senator exposed a contradictory
and unco-ordinated attitude to
senator exposed a contradictory
and unco-ordinated attitude to
senator exposed a contradictory
wider political issues. Having
dent of the industrialists'
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agreement to become the president of the industrialists'
dent of the size on the conthe Western world.

This led two years ago
to senator exposed a contradictory
and unco-ordinated attitude to
senator exposed a contradictory
in the litalian economy is the first half of this year, is curtonelled the world world and unco-

FIAT MANAGEMENT RESHUFFLE

Keeping it in the family

LAST NIGHT'S surprise resignation by Sie. Carlo de Benedetti and operational activities of from the number two position at their sector. This decentralisms of perational responsibility has brought to an abrupt halt a meteoric climb to power and has demonstrated once cannot the seri of international mergers it hat when the chips are down if hat when the chips are down if hat when the chips are down if hat when the last word remains with charman thorannia agnetii.

But his resignation, less than six months after joining the Fial Roard and top management at the request of both Giovanni and his younger brother, University which reveals another aspect of the reveals another aspect of the reveals another aspect of the results. planning on the Agnelli family from the Agnelli family from the Michael and contact two powers and the section of international mergers back to the IFI group.)

In this way the entry of Sig. But when Sig. Agnelli in Italian politics by fostering the creation of an alliance of intervene directly an international mergers to the leveo and Fial-Allis kind, developing the view of the private to intervene directly an international mergers to the leveo and Fial-Allis kind, developing the view of the private to intervene directly an international mergers to the leveo and Fial-Allis kind, developing the view of the private to intervene directly an international mergers to the leveo and Fial-Allis kind, developing the view of the private to intervene directly another to intervene to intervene of the private to int

which reveals another aspect of the extraordinarily complex task of running what has become highly diversified, multi-national

On the purely industrial and organisational front Fiat management has spent the past ave years arranging a series of international link-ups, strengthening the financial base and re-organising the company

FIRST six months' figures DM1.55bn. (£345.6m.) to DM Export demand had shown an luring.

(MW: the West German 2.18bn. (£486.1m.). The parent extraordinary increase, rising activities.

engineering (£500hn.).

nents (L500bn.); steel (L800bn.); shares (those with voting rights). Under his leadership the voice place, less than a month after autumn. The Government is the received (L135on.); railway systics several multion non-voting of private industry became more joining Figt.

promising a new round of tax authoritative, and was listened Umberto obtained an electoral increases including higher increases including higher than the control of the c



Management

Now Umberto Agnelli, who companies which in turn control
the operating activities of over
100 plants in Italy and Fiat's
corporate management body of Fiat in an Italy going through candidate and secondly because
encharged with overall financial
the process of profound palitical his younger brother Umberto
and planaing control and coand social change and the role succumbed to Christian Demoordination,
ordination,

ordination,

in Italy and Fiat's
and planaing control and coand social change and the role succumbed to Christian Demoplayed by the Agnelli brothers crat blandishments and decided
ordination,

in Italian affairs,

to stand himself—but as a

Meanwhile Flat shares

Weanwhile Flat shares

this level that Sig. de Benedetti This is a role which has in the stand binness!—but as a which remains to be filled.

This is a role which has in senatorial candidate for the was called in by the Agnelli creasingly involved them in Christian Democrat Party.

deprod sharply on the Milan bourse today to close 142 down Merely by listing the sectors brothers who were impressed by controlled by the ten holding his performance as manager of industrial relations with the mural activities was that Gipton at L1.650. Confidence has companies and their approximate the family-owned Gilardini companies and their approximate the family-owned Gilardini companies and diversity of companies group, which supplied a future for private enterprise to devote to Flat over the last itself, which posted a massive the size and diversity of companies, and their approximate the size and diversity of companies are the size and diversity of these extrations of

Finder the recognisation, second targest shareholding in Government, the unions and the post in the new Government Fiat's momentum up is going managers of the ten holding Fiat after the controlling 31 per Communist Party. This is a and soon regretted having left to demand maximum effort from companies are responsible for cent holding of Ordinary shares process likely to be taken his key position at Flat where his both management and labour.

New suitor for Copper Range YOUR NEW YORK STAFF

unced that it had added

a court injunction forbid- and expansion. In the words of copper demand
a proposed marger with the company's chairman John E. For the past two years the

Amoco is now only considering inced that it had added the acquisition proposal, but the may lead to a showdown with the beding with Federal Trade Commission.

e troubled specialty copper third largest copper producer, Justice Department, acer, which has suffered and is now in the process of Copper Range, in its search

andard Oil (Indiana) to the other oil company diversifica- Already the FTC has knutched a if those considering acquisitions, especially into the natural thorough investigation into the of all or part of as resources area. Atlantic Rich Arco-Angeonda merger. The tions. field bought a 27 per cent aggressive expansion of the oil interest in Angeonda, the nation's companies has also roused the

Rembrandt pays higher interim

PER RANGE; long in the laws by reducing competition in bution to it. It is not interest in cet for a merger partner, the copper refining business. buying up small businesses.

since the last quarter of making a tender offer for the for a merger partner, has claimed has been talking to a remaining shares.

that it needs a parent which will ber of companies since the Indiana Standard has an help to continue operations that it needs a parent which will re Department last year avowed interest in diversification during prolonged periods of weak

x, a natural resource com- Swearingen, however, the com- copper company has suffered The Justice Department pany is only interested in from lack of demand and latterresultly argued that the acquiring large companies which ing copper prices, made worse ger would violate anti-triust could make a significant contriby high production costs.

CBA plans \$A17.4m. issue

COMMERCIAL Bank of rails plans a \$4.774m cash of rails plans a \$4.774m cash of 1876 of \$4.81.85 a share:

The bank is confident that the dividend rate will be main- its satisfactory profit marrans.

The bank is confident that the dividend rate will be main- its satisfactory profit marrans.

The bank is confident that the costs, combined with greatly lifted by the same period of populating in banks to report for 1878 and the result augurs for the result augurs for the result augurs for the result because filter in the result because filter in the profit of the profit of the result because filter in the profit of the

JOHANNESBURG, August 26

Veba profits doubled

By Guy Hawtin

FRANKFURT, August 26. VEBA, West Germany's leading energy concern, to-day reported that its prolits more than doubled in the first half of the year. At the same time, external turnover has risen by heity 14.6 per cent. Berr Rudolf Von Bennigsen-

Foerder, the group's chief executive, told shareholders at to-day's annual meeting that so far the positive econo-

concern's reserves, he said, but he was unwilling to predict whether profits would be high enough to allow an

increased dividend.

Much of the improvement in carnings was attributable to a substantial decrease in losses in the oil processing sector. These had fallen from a first-ball 1975 average loss of DM37 per tonne to DM20 per tonne in the opening six months of the current year. The average loss for last year

No change in RWE payment

Westfaelisches Elektrizitaets-werk have been told to expect an unchanged 17 per cent. dividend for 1975/76 which ended June 30. The management of the large power generation undertaking said in a circular to-day that preliminary figures indicated a dividend of DM8.50 per DM50 nominal share would be recommended, Guy Hawtin writes from

The group's external turn-over rose by 9.1 nor cont over rose by 9.1 per cent from fM10.51bn. (£2.24bn.) in 1974-1975 to DMILLA6hm. (*2.56hn.). 1975 to DMH.46bm. (*2.56bm.). The turnover of RWE, liself, increased by 8.6 per cent. from DM6.68bm. to PW7.26bm., evoluting value added tax. This increase was largely the result of 1975's power price increases. Of the group furnover some DM7.5bm was over, some DM7.3bn. was derived from power genera-

MONTREAL BANK OF Canada's third largest commerelal hank, reports after-lax carrings for the first nine months of its fiscal year of \$75,600, against \$73,500, and in the third quarter \$22m. against \$31.6m. a year carlier. This also compares with \$25.6m. in As at July 31, assets ex-

ceeded \$20hn, for the first time.

U.S. insurers reduce underwriting loss NEW YORK, August 26. THE UNITED States properly little more than C.3bn. is taken for the nation's properly and sirline, lost \$2.2m. in its just

compared with a loss of £2.01bn, ments.

and casualty insurers suffered into account, the industry pro- casualty insurers of more than financial year, the company a statuted underwriting loss of duced not income estimated at \$4bn. in 1975, the worst year in announced to-day. \$1.66bn in the first half of 1976, \$523.3m. after certain adjust- the industry's 225-year history.

The industry attributed the the fact 16 years that the airfine in the first half of 1975. The Insurance Information improvement to the fact that rate showed a deficit. Turnover for second quarter loss of \$525m institute, which compiled the increases across the country are the year totalled \$200m. During compared with a first quarter figures, noted that the results allowing premiums to narrow the 1974-75, the company showed a loss of more than \$1.4bn for the first half of 1976 follow gap with the inflationary price loss of \$70,000 on a turnover of \$150pm.

When investment income of a close on underwriting operations spiral

Second deficit by Israeli airline

TEL AVIV. August 26

he industry's 225-year history. It was the second time; in The industry attributed the the last 16 years that the airfine

THIS ANNICUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

CLAM PETROLEUM COMPANY

JOINTLY OWNED BY

NETHERLANDS-CITIES SERVICE, INC. LL&E (NETHERLANDS), INC. MARATHON PETROLEUM NETHERLANDS, LTD.

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ARRANGED AND PROVIDED BY



THE CHASE MANHATTAN BANK, N.A.

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ELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

ze 15pt 1985

Nat. Autoric 9pc %6

BRANDT Group chairman financed out of the group's African tobacco subsidiaries, foreign funds.

Seh to-day that the current stal climate demands contion of a conservative divipolicy in order to maintain the feet of its coal, 35 per cent. In the year of its platinum, the latter some around a proper of the profitability which saw of its platinum, the latter some around a linguist state. Rembrandt has dead a largher interim dividend coal, alignests a total of at least for the year ending March of the year ending March Sales up at

> By Rupert Cornwell PARIS. August 26.

Saint-Gobain

SAINT-GOBAIN-Pont-a-Mousson. SAINT-GUBAIN-Pont-a-mousson.

(he French chemidals, engineering, and construction group,
to-day reported a rise of 8.9 per
cent, in first half croup sales
to Frs.11.6hn. (£1.32hn.) from
Frs.10.7hn. in the same period
of 1975.

Adjusted to take into account the group's disposal of its interests in the Belgian Cie Generale Des Conduites d'Eau the improvement would have been sharper at 10.9 per cent, and better still at 12.1 per cent. if currency fluctuations are dis-

By sectors, the construction and packaging (essentially glass) divisions did best, with mercases of almost 22 per cent, and 15 per cent, respectively. The engineer-ing side, however, turned in sales down by 0.6 per cent., while the business enterprises department: the second quarter, saw its turnover slump by 5.6. As at July 31. BIDS AND DEALS

Equity loss

resign following the implementary results of Worldwide and Jacobs 11.4p., and the interim dividend proposals for the Knoll have not been consolidated is stepped up from 2.35p to 2.59p.

To Day

Interims—Allen Marrey and Rave, Minne Trivi. T. F. and I. H. Braine.

Permitty report and accounts, which were published yesterday, show that the trustees of Mr. Frosts family trusts disposed of the shareholding of 605.315 shares to SCOTT & ROBERTSON

SCOTT & ROBERTSON

This further decline in home is stepped up from 2.35p to 2.59p.

Interims—Allen Marrey and Rave, Minne Trivi. T. F. and I. H. Braine.

Further decline in home is stepped up from 2.35p to 2.59p.

Interims—Allen Marrey and Rave, Minne Trivi. T. F. and I. H. Braine.

For the first half of 1975.

This further decline in home

Anterbacking of 60,312 shares to Silver Walter Securities on May 29 UICH SALE

The lone availed report and normal same bear and the street in the gloriest of the control o

to Slater Walker would be eliminated on the proposals becoming effective.

The auditors, Peat Marwick and Sydenham and Co., bave qualified shares.

ARTAGEN PROPS.
On August 19 Sun Life Assurance Society had an interest in \$1,944,737 Artagen Properties

Rentokil/ICI deal

Rentokli, the pest control and decision to sell may have been wood preservation group, is that Insulation Service is the negotiating to acquire ICI Insulation group's only non-manufacturing tion Service, ICI's home insulation operation.

The Rentokil directors say that to be less than film. the operations are "completely it! Insulation Service is one of complementary" and would be country's main installed. is thought to be less than fim.

tween March and November, which was essentially an attempt

to curtail sub-standard work Holdings for Epicure Holdings, among the 100 or so companies acceptances received amount to in the field, but both are now 141,068 shares. Slea hold 4,012,584 reported to be back in profit.

An important factor in ICI's The offer is now closed.

MORGAN EDWARDS

Calenda (Calendaria da La Carendaria de Calendaria de Calendaria de Calendaria de Calendaria de Calendaria de C

Wholesale and Retail Grocers Results for the year ended 3rd April, 1976

- ★ Group Sales increased by 25% to £25,275,167.
- ★ Group Profits before Tax amounted to £100,529. Terminal losses amounted to £14.081.
- * Group's capital and liquid position has improved since the year end and the directors recommend payment of the final dividend of 21.5% making a total of 32.3% for the year, in line with forecast.
- * Rate of increase in sales was maintained in first quarter of

"We are all determined to overcome the problems of the past year, many of which are already behind us and I have reason to expect that our interim report will reveal an improved position." E. K. Edwards, Chairman.

PETERBOROUGH MOTORS

A Record Year

Highlights from the statement by the Chairman, Mr. G. Read:

- K Group turnover exceeded L to million for the first time in our history, an increase of £ 1,27 million. This was a remarkable achievement under very difficult circumstances. The trading profit before taxation amounted to £497,000, an increase of approximately £52,000. The total dividend of 2,010 per share for the year is the maximum permitted under present Governmen
- The group is in a very strong financial position and has adequate cash and credit resources to finance the increasing turnover and the policy of expansion which we
- More than half of our profit comes from the industrial, agricultural, transport and machinery sections of the
- The first three months of the present financial year have been well up to expectation. We look forward with confidence to the coming year.

Full copies of the accounts may be obtained from Ruthlyn Registrars Limited. 90 92 Lincoln Road, Peterborough PEI 2SP



A.P. Cement expands to £24.2m. at halfway

SCOTT & ROBERTSON the first half of 1975.

This further decline in home biddle Holdings deliveries is a direct consequence Biddle Holdings deliveries is a direct consequence British Vita Remish Vita

FIRST HALF 1976 pre-tax profit of The Associated Portland Cement Manufacturers expanded from £19.1m. to £34.2m. on a turn-over for the year 1975 was £286.1m. and profit £42.5m.

Mr. David Frost, deputy chair- the accounts on several matters.

Mr. David Frost, deputy chair- the accounts on several matters. man of Equity Enterprises, is to pointing out in particular that the ist months increased from \$p\$ to the propose of considerable whether dividends concerned are requirements. Earnings per £1 share for the six months increased from \$p\$ to the first and the sub-divisions are being heid with other companies:

**The following companies have not need from 2.341. The following are medians to the \$\frac{9}{2}\$ or \$\frac{1}{2}\$ already reached agreement with \$\frac{1}{2}\$ each of the propose of considerable dividends concerned are requirements. The following are medians to the \$\frac{9}{2}\$ or \$\frac{1}{2}\$ alic whether dividends concerned are requirements. and discussions resign following the implementar results of Worldwide and Jacobs 11.4p. and the interim dividend to the propose of considerable dividend concerned are requirements. The sub-division is a pointing out in particular that the iss months increased from \$p\$ to the sub-division and discussions are being heid with other companies.

**The following companies have not need the \$\frac{9}{2}\$ already reached agreement with \$\frac{1}{2}\$ alic whether dividends concerned are being heid with other companies.

**The following companies have not need the \$\frac{9}{2}\$ already reached agreement with \$\frac{1}{2}\$ alic whether dividends concerned are being heid with other companies.

**The following companies have not need the \$\frac{9}{2}\$ already reached agreement with \$\frac{1}{2}\$ alic whether dividends concerned are being heid with other companies.

**The following companies have not need the \$\frac{9}{2}\$ are all profits of the \$\frac{9}{2}\$ or \$\frac{1}{2}\$ alic whether dividends concerned are being heid with other companies.

**The following companies have n

Recovery at Thomas

(£2.1m.) representing the addi- 0.8125p per share. come from a strong growth in exticoal depreciation in respect of Scottlsh Northern has recently ports by the trading subsidiaries, the period required to take acquired a 75 per cent. interest and Knightsbridge Design, the account of the increase in fixed in Balgownie Properties, a company earning company, has also assets replacement costs from the pany formed mainly to provide made progress.

Exchange losses keep Alcan Aluminium in the red

result, in combination, in a cut-back in overheads.

MORGAN EDWARDS The potential purchaser for insulation turnover insulation. Utility insulation turnover in thought to be in the region of 2m. in the U.K. with a further series as G. and W. Collins, and carry division, mentioned at Wednesday's singulation turnover is soon, on the U.K. with a further series as G. and W. Collins, and carry division, mentioned at Wednesday's singularly of Wheatsheaf Distribution in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the U.K. and some £1m. in the region of 2m. in the purchaser of the deding and the purchaser of a turnover beautiful to the purchaser of the deding British suppliers of aluminium into prices which have been increased a further possible for the country to fire and the deding British suppliers of aluminium, but after provision has been made for exchange countries and further increases in the first half have been increased a further possible for the countries of the unscended and the first half have been increased a further possible for the countries of the unscended and the first half have been increased a further possible for the countries of a further increases in comparable below those in comparable below those in comparable below those in comparable below the exchange countries and further increases in the first half have been increased a further possible for the countries of a further increases in the first half have been increased a further increased for the deding British suppliers of aluminium tingot prices which the de

half is put at \$4.7m. but this is reduced to £1.8m. by the payment of interest and other charges. Holdings for Epicure Holdings, acceptances received amount to 141,088 shares. Slea hold 4,012,584 of this Alcan has made a provision in lest year's first half. On ton 141,088 shares before the offer period. The offer is now closed.

The provision in the first period in the company's sector and the first six months of last year was bate the recession already obvious a much smaller £300,000.

After a further payment of immediate outlook is not good.

After a further payment of However, Vibroplant is in a better company in the company's sector and the loss of £1.3m. for the first position than ever before to ex-

loss comes to £1.3m. for the first position than ever before to ex-six months of 1978 against £800,000 plott any increased activity in the

in the same neriod last year and industry and Mr. Plikington is \$2.9m. in 1975. confident that the company will

raw materials of the 13 per cent fall in the value of sterling in

Mr. John Elton, chairman of the company, warned yesterday, however, that despite the improvement in the results profit taking into account the cost increases which have occurred and the return that is required on capital investment.

new field will continue.

As known, group pre-tax profit The interim dividend is increased from £1.73m. to £1.76m. effectively raised from £1.07p to in the year to March 31, 1976, and £1.3p net per 25p share. Last dividend is 9.1p (8.555p) net. year's total was equal to approximered to waive dividends on £217.301.

The company is also concerned at 1 p.m. also concerned at 1 p.m. also concerned at 1 p.m. are impact on the cost of its imported supplies of metal and raw materials of the 12 cost of the cost of the

The AGM of Dares Estates, due Retained Duc to capital expenditure to be held on September 28, has tax allowances, the actual to be held on September 5. will be considerably less. Mr. Elton also warned that been deferred to October 5.

Spencer, reports pre-tax profits of £44,000, against £38,000, for the six months to July 3, 1976, on external turnover of £4.65m. compared with

The interim dividend is held at 0.984375p net per 23p share. Last year's total was 2.384125p paid

Net profit Sarphus on prop. sale Pref. dividend

six months of 1978 against \$200,000 plots any increased activity in the in the same neriod last year and industry and Mr. Pilkington is First half year and industry and Mr. Pilkington is First half year confident that the company will sent that the company will interim fridance in the sent sale of 1971 1973 present difficulties.

Sales find fin. the confident that the company will interim fridance in the difficulties.

Building operations have commenced for a new freehold depot the effect of a proportion of overlinerest and 17 4.1 \$1 in the next is amounted to \$27,000 for the period. Associates, etc. 1.3 4.1 1.3 increased fillingtholms depot will be moved to the effect of a proportion of overlinerest and 1.7 4.1 \$1 in interim depot will be moved to the effect of a proportion of overlinerest and 1.7 4.1 \$1 in interim depot will be moved to the effect of a proportion of overlinerest and 1.7 4.1 \$1 in interim depot will be moved to the effect of a proportion of overlinerest and 1.7 4.1 \$1 in interim depot will be moved to the effect of a proportion of overlinerest and to increase efficiency and the moved to the solor tain subsidiary companies and confident that the company will interest be self-to from 1.07 to the effect of a proportion of overlinerest and the Killington is profit. Associates, with the effect of a proportion of overlinerest and the Killington is stock and work-in-progress in certain and the killington is stock and work-in-progress in certain and the killington is stock and work-in-progress in certain and the killington is stock and work-in-progress in certain and the killington is stock and work-in-progress in certain and the killington is stock and work-in-progress in the valuation of Costs incurred to date in company will interest the effect of a proportion of a proportion of the company will be moved to the interim from the company will interest the effect of a proportion of the stocking by the moved to the interim from the company will interest the deficient and work-in-progress in the valuati

Taxation*
Not profit
Interim dividend

Dowty to increase overseas investment

encourages a prediction that further progress will be made in the current year.

With a slower economic growth predicted in the U.K. than in many-other countries, the group is investing to a much greater extent in development of overseas markets. The hitherto dormant sales commanies in Australia and South Africa have been re-activated, prospects in South Africa being particularly encouraging. The group has also seas sales contributed improved increased to the NCB and oversument of the first half of the stating the necessary action in the last quarter of 1974-73 in the majority of the first half of the stating the necessary action in the last quarter of 1974-73 in the last quarter of 1974-73 in the majority of the stating the necessary action in the last quarter of 1974-73 in the last quarter of

Africa being particularly enincreased to the NCB and over-couraging. The group has also seas sales contributed improved more than trebled its sales force margins. The greatest overseas inflationary cost increases, created more increasing business opportunities for the mining and interesting products.

Partly to combat inflation, and is a distributor for other mining also to meet an expected unturn products evabling them to continuously the products of the mining sales is a distributor for other mining also to meet an expected unturn products evabling them to continuously the productivity vision of complete the market in higher productivity vision of complete the market inflationary cost increases, created inflationary cost increases, created inflationary cost increases, severe pressures on selling market inflationary cost increases, created inflationary cost increases, created inflationary cost increases, severe pressures on selling market inflationary cost increases, created inflationary cost

IN HIS ANNUAL statement, the As reported on July 22, pre-tax Hunt and is such that competition chairman of Dowts Group, Mr. profits expanded from £9.46m, to will continue to increase and the R. F. Hunt, confirms that the £13.14m, in the year to March 31 business will be cyclic. However, present level of orders, together on turnover of £121.81m, the proven range of products with longer-term prospects, (£94.85m). The dividend is 5.41p covers most requirements and encourages a prediction that (5.03p) net efforts are directed to remain ahead in this specialised techno-

MINING NEWS

North Broken Hill is looking ahead.

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S North Broken Hill, Exploration's adjacent Navan from open pit operations is started at Union Miniere's This copper mine at Pickle La Ontario. Ore is being provided in the Control of the Con miner of lead and zinc at the fabulous Broken Hill deposits in New South Wales and went on to acquire a strong investment portfolio, now intends to take the Gem prices

'MIM TAKES PART OF GOLDSWORTHY

Following news earlier this week Following news earlier this week that Japanese steel mills had been offered an equity participation, believed to have been in the region of 25 per cent., in the Australian Mount Goldsworthy iron ore venture of Consolidated Gold Fields and America's Cyprus Mines and Utah International, it is now appounced that agreement is now announced that agreement has been reached in principle for Australia's MIM Holdings to purchase a 20 per cent, interest.

Gold Fields' Australian offshoot Consolidated Gold Fields Australia and Cyprus will each sell to MIM a 10 per cent, interest in Goldsworthy for an undisclosed sum, the agreement being subject to necessary Government

yesterday.

BULA'S MINE TO COST £25M.

the cost of developing the lead zinc deposit held by Bula at Nevinstown, Ireland, has been put at £25m. assuming a start up date in the second quarter of 1978.
This was disclosed by the company as it made a planning application to Meath County Council for permission to develop the 20m. tonnes deposit.

Bula, which has already spent 12.6m. In preliminary work on the deposit, is arranging the major financing, but details are not expected until next year. A cortract for the design and engineering facilities of the mine that however there design to the has, however, been given to the London subsidiary of R. M. Parsons of Pasadens, California. It is planned to extract 1m. tonnes of ore a year from the mine, yielding 150,000 tonnes of s to 9 per cent, zinc./lead con-centrate. With prices in their existing range this could provide sales worth £25m. The extraction cost is put at £25 a tonne, which compares with £38.7 at Tara

for a 4,000 tons a day concentra at the site and development w continues on the undergrou

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

High | Low |

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LRC International Ltd

GROUP HIGHLIGHTS PRINCIPAL SUBSIDIARIES INCLUDE: BRAND NAMES INCLUDE

Marigold HOUSEGLOVES Wright's SOAPS & SHAMPOOS EUCRY TOOTHPOWDER

durex PROTECTIVES REGENT SURGEONS' GLOVES Woodwards **BABY PRODUCTS** Britmarine SUB-AQUA GEAR HALEX

TOOTHBRUSHES

Turnover Up £11.6m from £56.7m to £68.3m UK Sales

Up £4.4m from £30.9m to £35.3m Exports from UK* Up £1.1m from £11.8m to £12.9m Sales from Overseas Operations.

Up £6.7m from £17.5m to £24.2m Pre-tax Profit Up £2.9m from £2.4m to £5.3m Basic earnings per share

Up 5.18p from 1.69p to 6.87p **Dividends** Up 1.088p from 2.0p to 3.088p

*Includes £4.1m to overseas subsidiaries:

LR Industries Ltd LRC Europe Ltd Haffenden-Richborough London Rubber Company G.m.b.H. London Rubber Company (India)Ltd LRC Nederland N.V. Manigold Italiana S.p.A. Schmid Laboratories.Inc Julius Schmid Sarging S**y** of Canada Ltd The Sanitas Trust Ltd Beechwood Brushes Ltd Eucryl Ltd Southon-Horton Laboratories Ltd $\mathcal{A}_{i}^{k}S_{i,\mathcal{T}_{\# i}}$ United Photographic Laboratories Ltd W. Woodward Pty. Ltd (Australie & South Africa Pharmax Medical Ltd Archd, Young & Son Ltd The Medical Supply Irradiated Products Ltd Day hay

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Ani mist

LR/Sanitas Ltd

Copies of the Annual Report & Accounts and the Chairman's Statement can be obtained from the Registered Office:
North Circular Road, Chingford, London E4 8QA,
The Annual General Meeting will be held in the Pepys Suite,
London Press Centre, New Street Square, London E64
on Wednesday, 22nd September, 1976 at 12 noon.

LRC INTERNATIONAL LTD NORTH CIRCULAR ROAD, LONDON E4.80A

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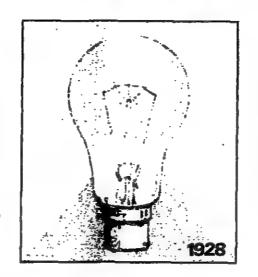
In 1928

The Electric Lamp Service Co. Ltd. vas just a glimmer of the brilliance to come from

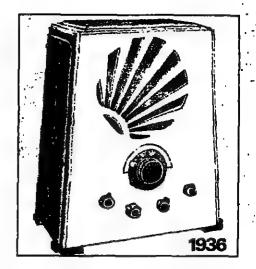
THORN

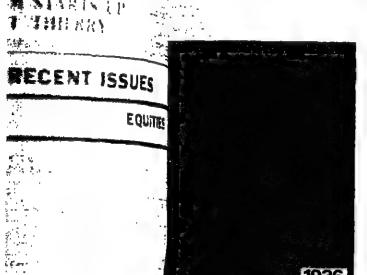
forn Electrical Industries has long been one of the giants lighting, TV and audio, domestic appliances and, ore recently, engineering. It uses many distinguished idemarks including Atlas, Ferguson, Tricity, Kenwood, azda, Bendix, HMV, Ultra, Marconiphone, Radio Rentals, rkinson Cowan, Benham's, Avo, DER, Goodmans, Main, offat, Clarkson. It operates 80 major factories and employs arly 80,000 people around the globe.

Throughout its 48-year history, from its small beginnings, rough its growth, development and diversification, company has been led by Sir Jules Thorn.



1931 Only three years after forming The Electric Lamp Service Co. Ltd., Jules Thorn opened in Twickenham his first shop for the rental of radios.





FIXED INTERE

1936 Having acquired Ferguson Radio Corporation Ltd., the Company went public under a new name—
Thorn Electrical Industries Limited. Shares were oversubscribed 36 times!

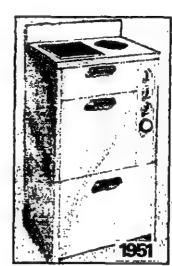
1946 Thorn entered fluorescent tube manufacture, and produced the first Ferguson television receiver.

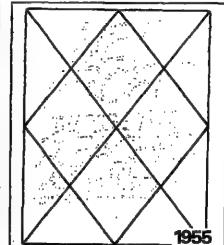


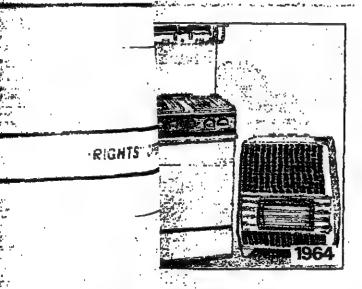
1948 Net profit before tax reached £100,000 for the first time.

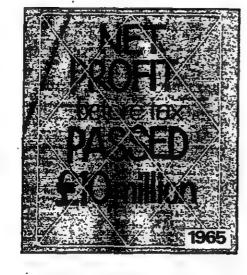
1951 First venture into major domestic appliances came with the acquisition of Tricity Cookers.

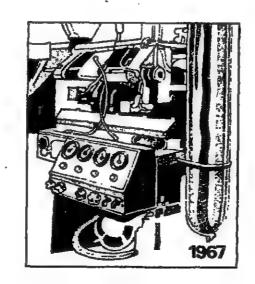
1955 Net profit before tax reached £1 million – a 10-fold increase in 7 years.







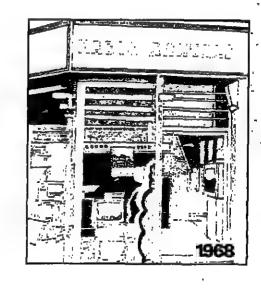




1964 The formation of British Lighting Industries was followed swiftly by entry into gas cookers and fires, gas meters and industrial catering equipment through the acquisition of Glover and Main in 1965.

1965 Net profit before tax passed £10 million.

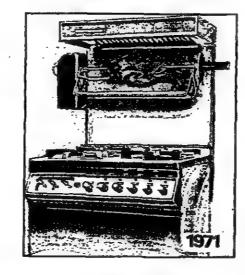
1967 First major step into engineering was the acquisition of Metal Industries, which included Avo, Towlers and Fawcett.





1968 saw the merger with Radio Rentals, the purchase of Kenwood and the acquisition of KMT Holdings.

From 1971-74 Thorn purchased Parkinson Cowan, formed Thorn-Ericsson Telecommunications and acquired Clarkson International Tools.





Summary of **1975/6** 1974/5 results for Turnover: Home £667m £595m Overseas £290m £212m Trading profit £156m £144m Profit before tax £74.4m £65.4m Ordinary dividends per 25p share **5.987**p 5.525p **Earnings** per share 23.6p

The current picture 1975-76

His colleagues on the Board, on behalf
of all employees and shareholders,
thank Sir Jules most warmly for his
outstanding services and achievements
and wish him and Lady Thorn
many happy and restful years in
well-earned retirement.

On handing over the Chairmanship, Sir Jules is happy to be able to report "that the Company is in a very healthy state and in good heart to tackle the problems of the future. I am satisfied that the existing management under the leadership and guidance of Sir Richard Cave will achieve the ambitions which I have for the well-being and expansion of the Company. As an example, the landmark of an annual £1 billion sales turnover will

almost certainly be achieved this year.
"During my period as Chairman
spanning almost half a century. I have

spanning almost half a century, I have been proud of the loyalty and support shown to me at all levels and I am convinced that without the strong team spirit which is such a striking feature of life in this Company we could not have reached our present position."

Thorn Electrical Industries Limited, Thorn House, Upper Saint Martin's Lane, London WC2H 9ED

THORN

Index dips 10 on lack of support

BY OUR WALL STREET CORRESPONDENT

at 971.58, the Dow Jones Indus- to-morrow morning. at 971.58, the Dow Jones Indusfriel Average reacted to 980.44.

Digital Equipment fell \$4 to Western Oils 0.59 to 225.49. Utilifor a net loss of 10.39. The Story of the S

aspect of rising car prices. 313 to 3232.

General Motors announced a 5.9 per cent. price increase on 1977 But Copper Range rose another models. Analysis also noted price increases in other industries, including the steelmaker.

Chemicals, a subsidiary of Standard Oil (Indiana) for the "nossible acquisition" by Amoco of all or part of Copper Range.

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NEW YORK DOW JONES

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Incl. div. yield &

STANDARD AND POORS

THE RECENT decline was The Federal Reserve Board Canada lower

of all or part of Copper Range. Citicorp lost \$1 to \$33.

High Low High Low

15 7, 1 175,69, 279,69 15,26 2,10 of 5986 2,4532

163-32

Year ago approx.

4.77

Hugh lave

164.64 : 5.52

Indices

214.78 215.76 214.58 215.55 217.51 218.88 231.41

92.84 92.47 82.41 92.84 92.66 98.02 88.56 (6.3)

Aug. Aug. Aug. Aug. Aug. Aug. 38 26 26 High

* Industrials (18.56 114.17 115.25 114.07 114.56 116.71 119.02 101.84 (4/7) 12/1. (4/7) 12/1. (4/7) 12/1. (4/7) 12/1.

The Industrial Share Index gave way 1.35 to 185.32, Golds 4.45 to 225.08. Base Metals 0.58 to 89.80,

PARIS—Generally firmer follow ing the appointment of Raymond although the volume was small.

Barre as France's new Prime SWITZERLAND—Most Swi

Sarre as France's new Prime SWITZERLAND—MOST HONG KONG—Sharply higher in interest at Bankings firmed; although Hong Kong Bank moved up 20 Rankings firmed; although Hong Kong Bank moved up 20

54.16 54.52 54.16 54.48 56.54 \$7.06 12:7 76 (2.1.16

High

TORONTO Industria 186 32 ,187.61 186.55 185.89 187.45 -33;2.

N.Y. S.E. ALL COMMON.

JOHANNESBURG

BRUSSELS—Prices improved Machine Makers and Steels, for the first time in two weeks, however, were mixed.

But business was quiet.

Demand for Bonds increased.

sharply in calm trading on favourable company news and improved menerally quiet dealings. Leading trends in New York and London.

Transportations and London.

Transportations and London.

Company trends in New York and London.

Transportations and London.

on improved first half year reports, generally off.
State Loans continued to rise MILAN—Ma

SWITZERLAND - Most Suiss pressure.

En 559

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Rises and Falls

1:8 28 191.81 180.51 198.63 287.66 (19 to 180.29 189.46 188.05 187.45 199.78 25/cs

NEW YORK, August 26.

THE RECENT decline was The rederal Reserve Board resumed on Wall Street to-day, late in the afternoon reported when selling appeared to develop large increases in the nation's once it became clear that Wednesday's advance was not attracting report was not encouraging, but much support.

After opening another 0.73 up any investor reaction would come at 971.58, the Dow Jones Indus-

and Bankings were quiet, while 39.7 per cent, from 39.6 per cent. Shippings were steady.

mixed, while Industrials were weighted depreciation since the generally off.

MILAN—Market eased over a broad front in moderately active trading.

Bonds were weak on selling pressure.

Bonds were weak on selling of the dollar, compared with the self-selling street in the pressure.

MILAN—Market eased over a culated by Morgan Guaranty of New York, widened to 2.24 per cent. from 2.19 per cent. The Dutch guidder remained SPECIAL DRAWING firm, closing to Fis.2.6255 in terms of the dollar, compared with

Chrore 42,000 respectively and the store of the store of

enerally on the sidelines on political developments in connec with Lockheed scandal Investors also were discouraged by an increase in the outstanding dance of margin trading Electricals, Machineries, Petro-eums, Motor Parts, Paper-Pulps, Textiles and non-Ferrous Metals vere all down.

JOHANNESBURG—Gold shares ere slightly off the top of

earlier sharp gains. Financial Minings cadily at slightly higher levels. Collieries were casier and ndustrials tended to drift in quiet

AUSTRALIA-Again lower after mid-morning rally falled. Banking issues came under me pressure and most finished Tobaccos, Properties and Sugars Further falls in metal prices on London and New York the London and New York Exchanges undermined the Mines and most of the leaders closed with small falls.

Uraniums had a poor day, with Patcontinental down 30 cents to SA13.90 and Peke Wallsend off 10 cents at SA5.70.

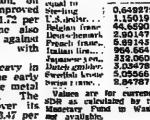
Sterling improves

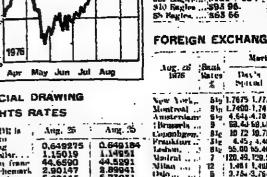
support to the pound in early trading. Light selling of sterling GUILDER

Agreement, as calculated by the Bank of England, widened to

The dollar tended to lose ground against most currencles mixed. suggety firmer, while Communications, Insurances and Communications, Insurances and Communications, Insurances and Communications, Insurances and Communication July. The U.S. unit's trade-insurance in July. The U.S. unit's trade-weighted depreciation since the laternational hueller firmed, while Industrials were washington Agreement as all State Lange continued.

> HONG KONG-Sharply higher Fls.2.6380 previously, while its trade-weighted appreciation, on Morgan Guaranty figures improved

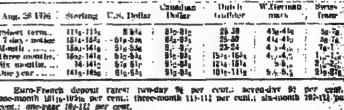




Aug. 26 Frankfurt New York Paris | Brussels | London Aletsedam Surish

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Canadian S in New Yorks. U.S. 2 lol. 3 59 17.4, conta. U.S. 3 in Milan 838.60 40,
Storling in Milan 1466.25-57.25.

EURO-CURRENCY INTEREST RATES"



Longer-term Eurodollar deposits: two per cent.: four years 51-91 per cent., five years N.SI per cent. The following magnitude rates were unused for London dollar certificates on deposit; one-month 31-3; per cent.; three-month 31-3; per cent.; six-month 31-3-36; per cent.; one-year 651-6 is per cent.

* Rates are automal closing rates. v Short-term rates are call for storling. U.S. dallars and Capadien dallars, two

AUSTRALIA

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Oldbook's'gas, \$55', \$55', \$54', \$14', \$18', \$1 FOREIGN EXCHANGES 819 1.7675 1.7725 1.77 91n 1.7490-1.7470 1.74 619 4.644-4.781 4.6 9 681.44 69.18

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Basic discount.

GOLD MARKET

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OVERSEAS SHARE INFORMATION

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Imperial Oil. 21rg 2226 | Royal Fix. of Cam | 2834 | 2834 | Royal Trust | 1915 | 1914 | 2314 | Seagra on | 2276 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 1516 | 151

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he Financial Times Frid.

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OURNE, August 26. STRALIAN Wool Cor-

STRALIAN Wool Cor(AWC) has confirmed
Alf Maiden, its chairMr. Malcolm Yawser, its
laanger, will visit Japan
or for talks with key
ustry groups.

WC said the visit was
to coincide with the
of its Ilaison office in
the AWC role in the
riket, the operation of
rise price scheme, future
prospects in Japan,
s supply position in the
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f AWC stocks in the
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flow, the AWC said
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he have reported by Reuter overnight from Washington that after
policy the National Security
AWC said the visit was
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rise price scheme, future
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s supply position in the
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f AWC stocks in the
flow, the AWC said
prices were seen yesl Australia's Brisbane
New Zealand's Christ

BY JOHN EDWARDS, COMMODITIES EDITOR

REPORTS THAT the U.S. Gov
antimony (28,000 short tons);
forthcoming Bank holiday
antimony (28,000 short tons);
forthcoming Bank holiday
antimony (28,000 short tons);
for diamonds (8.5m.
All and distribution of cartainly other news was far
from buillish for copper. Another
would not be affected by these
would not be affected by these
supples would be left over. He that U.S. Gov
supple said the revised threevear objective for the stockpile
would not be affected by these
supples would be left over. He that U.S. Gov
supple said the revised threevear objective for the stockpile
sale proposals, line ample
Statistics out yesterday.

Mr. Bray sald the revised threevear objective for the stockpile
sole for the stockpile cast. And latest figures from the
would not be affected by these
supples would be left over. He
that U.S. producer stocks in the
seasons and possible
the Com

tee values p sharply

Sec.

Mark States

VALUES fell sharply wiping out most of 's rise. The recent continued in early dealthe London terminal ut a weaker trend was d before the end of

£14.5 a tonne, but under way in Barbados. rales and profit-taking te in the morning and I throughout the after

ies raise on price

about Ip a pound at window dressing." el. The Danes said the Mr. Girwar said the high world Agreement. This was not necessare was made necessory prices of two years ago gained sarily so the need to pay pre- the Caribbean sugar industry a The prices to-day were better. the need to pay pre-the Caribbean sugar industry a The prices to-day were better, in Danish farmers to certain respite, and the price but with the system of fixing dequate supplies for the fixed in Brussels this year was prices and the notice given of sh importers said the live a little longer.

U.S. stockpile policy change boosts metals

BY JOHN EDWARDS, COMMODITIES EDITOR

the Christchurch sale lower stockpile objectives to a diusted sale price was one-year emergency level.
te 195 cents a kilo Mr. Leslie Bray, directo

New Zealand's Christineet needs during a three-year through a series of weekly electrical generation and transle. For the first time arrent season no wool referred to the Nixon Administration to trons warrant. This factor, plus a slowdown level of the Nixon Administration to trons warrant. This reverses the decision by antimony "as market condition to the Nixon Administration to thous warrant."

This factor, plus a slowdown lower stockpile objectives to a one-year emergency level.

Mr. Leslie Bray, director of see why this reported policy study forceast of a copper continuity for change should affect the market sumption, growth of only 25 per Agency, told a Senate Armed unless it is expected that the cent. per annum up until 1880 Services sub-committee that U.S. Government proposes This low-rowth period comes, material-by-material objectives building up strategic stocks unfortunately for copper prodisclosed the stockpile policy Dealers yesterday felt the able amount of aver-canacity change while testifying in favour more potent influence behind and large stocks, the study of pending Administration protein more potent influence behind and large stocks, the study of pending Administration protein the rise in base-metals generally points out. This combination possis to sell off surplus quantities of silver (118m. troy after recent declines, before the low levels until the mid-1980.

Lomé pact on sugar attacked

He recalled that the EEC had

Ing session.

Topening in New York further selling in the afternoon.

The futures also lost an interest of the Caribbean Cane sown. The prices for preferential Caribbean sugar industry futures also lost an interest of the Caribbean Cane sown. The prices for preferential Caribbean sugar industry futures also lost an interest association, inunched a sugar would ensure that they in the caribbean can be compared to the had entered a sugar regime with the caribbean can be compared to the had entered a sugar regime with the caribbean can be compared to the had entered a sugar regime with the caribbean can be compared to the had entered a sugar regime with the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the caribbean can be carefully altimately be the undered; of the carefully altimately be th vance yesterday, with bitter attack on the Lome Con-would either be yoked to the had entered a sugar regime with mber position closing vention and the sugar protocol European beet industry, would no production restraints beyond at £1,351.5 a tonne, of the EEC as the 15th annual die, or would be forced to set consumption needs. "What dies brought rises of as

under way in Barbados.

This year all the Caribbean in which the negotiations were He said co-operation by the countries would receive substan conducted." Mr. Girwar said. ACP—African, Caribbean and tiefly less total income for pre-Pacific countries—with the EEC ferential sugar sold to the U.K. over its pricing mechanism, fol. than they did last year. This lowing this year's negotiations, price, fixed until June 30, 1977, could destroy the Caribbean is higher than the current cost ugar industry.

of production even in the highest
All the problems encountered cost producer of the ACP groun.

at the price negotiations stem- he said. But for some Caribbean med from supplying an area countries it is dangerously close. which was already self-sufficient. ST-hand price of Danish "And all the other arguments promised that the ACP sugar is raised £20 to £960 a adduced against meeting ACP protocul of the Lamb Conventionary. This is equived demands are little better than tion would have been as good

rket. A spokesman for one on which the industry could the technical erosion of price-

This was because the industri-

French beet test result

PARIS, August 26.

beet tests made by the Sigur-Manufacturers' Association show as the old Commonwealth Sugar an average cont weight of 301 grammes against 288 on August 16 and 374 at this time last year.

prices or two years ago gained sarily so.

The caribbean sugar industry a

The prices to-day were better. The tests, carried out on the caribbean sugar industry a certain respite, and the price but with the system of fixing August 23, show sugar content 21 of extraction of the better of the prices and the notice given of 18.6 per cent compared with 179 one on which the industry could the technical erosion of prices per cent on August 18 and 12.72 one on which the longer.

But the seeds of the ultimate sugar protocol could not only weight was 526 grammes against destruction of the ACP sugar prove less advantageous but 527 and 848

The prices to-day were better. The tests, carried out on tong, tend out on developing it of the food out on developing it of prices its internal transtons. There enable it to food tons. The differs of price rises on balance between production and trend levels after last year's consumption in developing yrindings.

Consumption in developing to a switch. The disappointing result of the technical erosion of prices per cent on August 18 and 12.72 on system, a particularly away from coffee, are likely to the main crops in West Africa resumed growth in consumption in the developed pations. In production of the ACP sugar prove less advantageous but 527 and 848

The prices to-day were better. The tests, carried out on tong, testing to food prices of price rises on balance between production and developing transtons. There enable it to food to food prices and the price reses on the developing transtons. The differs of price rises on between production and developing transtons, There enable it to food to food prices and the price reses on the current of prices and the consumption in developing transto food prices of price rises on the developing transto food prices of price rises on the current of prices of price rises on the current of prices of price rises on the current of prices of prices of prices of price rises on the current of prices of prices of prices of prices of prices of

India curbs silver exports

NEW DELBI, August 26. THE INDIAN Government has banned the export of silver by private traders with immediate day by the Commerce Minister. All sales abroad will now be handled by the State Trading

India lifted curbs on silver exports in February 1974. In a move seen as aimed at reducing the mailability of the metal for the vast smuzgling operation in the country. Silver exports in the following 12 months were worth £44m. in the Bombay builion

market to-day, silver prices feil sharp!y amid speculation that the Government had decided to impose a total ban on exports. But values picked up after the announcement that exports would continue through the State Corporation.

Rumours of the Indian Goyrament move helped boost silver prices in London where the London Metal Exchange spot quotation closed 3-6p higher at 235 to an ounce. Earlier on the Landon bullion market cash silver had been fixed at 4.8p higher at 236.7p

Record China rice grop

By Colina McDougall CHINA HAS resped a record

early rice correct following ex-collent consolid after surger rimining e cals, the New Ching News Agency reported. Buth total output and prevace yield arm the but just over, de pute had weather in the south during the

a eightherably proportion of Charle to a rice and artist which was estimated at 102m tons last vice to the U.S. Dength most of A. Conture. Total scanproduction was estimated 27% ton-Steady achieved is production since

alternative red a salder intigation spread of the thic erepoint But though the na simum effort to improve its formland of electric pure off it is still unlikely in reduce its foreign crain purchases from last year's 33m.

SHEEP DOG TRIALS

Time-consuming sport for enthusiasts

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

NATIONAL Sheep Dog needed to win a trial militate remainder were passengers, but Trials held last week at Chats against ordinary farm use with would set up a good noise to worth Park in Derbyshire made, big flocks. moments of stress. These used

worth Park in Derbyshire made, big flocks, for the short time I was able. Sheep a for the short time I was able Sheep are often stubborn in to be frequent to pack, of dogs were seldom the miscress of the dreet a handful of sheep through a complicated pattern of the lake off after the sheep through and gates will often for the which always to be able to take off after the sheep which are pleasant and gates will often for the which always to be able to take off after the sheep which always to be able to take off after the sheep through a case will often for the sheep which always to be a sheep that the sheep through the sheep th The Trials are pleasant and cates will often fail to move a which always led to confusion and more bad language than I large flock. He can be urged to an one bad language than I have ever heard at any other narticipants are for themost part will spoil his technique with practical farmers on shepherds will numbers.

The Trial training and breeding the size of a good leave it is have ever heard at any other time.

I was given a pup which did show, even at a few weeks old.

nd with an inbred instinct to all in ordinary farm work eformance. Their owners are who are prepared in thend the time technica them for the rather formal ritual of a deg trial

Control

which was the entirellated to gather the my mb I gave her to my fellow. The first taking to remember sheep, and a "huntaway."

The first taking to remember sheep, and a "huntaway."

The first taking to remember sheep, and a "huntaway."

The first taking control of his described as failed heading does, was not much good for general table. The dot is it fined to fetch but they fulfilled a very useful farm work.

The ship and held them, pen purpose of hunting the mobs of the mer lawe filled a way. The sheep along with plenty of noise, number of does, and still do, but has taken at sheep like a yards and close work when a would be the first to complain pointer and anticipates any beading dog was apt to lose if they were being trained in my interest or not have enough own time to become trial antitendanen in begak anay.

are scarce and expensive, the The pity is few farmers out only cast out as I directed and non-farming competitors are side the trial areas understand so on. She would lie down, generally those with some con- the finer points of dog handling fetch, drive and go to left or negron with the land. It makes my blood boil to see a right on different whistle signals. The flore thereselves, Border doe with good potential being

are generally. My own experience with dogs. This is hest taught away from dogs, which have began in New Zealand where I sheep altogether. The first live though themselves to be a little started to take an interest in animal I practised with was one before than the average in threaking in my own does. Every of the boss's pullets, which shepherd in those days was fup, allowed itself to be driven ever posed to have a team of does, so quelly into a harrel. Some

which must have cost almost as trainers use nucks. much for the farm to keep as. The pullet came to no visible the shipherd. The does were of haim not before the pulle could two main types, the heading for he fully trained the slump had which was the entirelent of the hit the sheep industry and I lost

but not exclusively so.

Almost anyone who gets the urge can buy a dog and—as lone ordinary work. The ability to handle small numbers is most to rin it and a few sheep to practise with—he could be in business. But as land and sheep.

Trial training and breeding the signs of a good "eye." She would stalk a bail, a bai

Taught

interest or not have enough own time to become trial uni-It is often claimed that the force.

It is often the same in the force is of the force that about one really how much of my boss's time I from true. The very qualities good dog in their ream and the wasted.

Cocoa prices likely to fluctuate

DISING PHTAIL prices of coffee make more coffee available for crop in Brazil, for which pre-in providing controls are likely export. Illminary indications were e shartioga la carezant doctine in ture organisation said in its changes in the supply situation cent, to about 388m, tonnes, appeal immodity review. because of the current close bringing it back to long-term

Cocon prices are likely to favourable. incovious) dersonal consump-fluctuate sharply in response to

Inotic immodity review. because of the current close bringing it back to long-term. The effects of price rises on balance between production and trend levels after last year.

ROME, August 26.

of even marginal 1976 is estimated to rise 9 per

MMODITY MARKET REPORTS AND PRICES



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IC METAL Insyard Walk, London,	
PANY NOTICE	
	AT 04

registered office is situate at 4 Sourampton Place, London, WCLA 2DA, and that the said Pentian is directed to be heard before the Court situat, at the Rosal courts of Justice, Strand, London, WC2A 2LL on the 11th day of October, 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said (Polition may appear at the time of hearting, in person or by his counsel, for that purpose; and a copy of the Polition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

LAYTONS,
21, Old Buildings,
Lithcoln's lun,
London, WC2A SUJ,
(Ref.: MM)
London, Agems for:
EMSLF" FOI LINS & COMPANY of London, Agems for:

ID BANK LIMITED. Branch. P.O Box 181, cechurch Street, London, P DE PARIS ET DES 1 SPOYMERS and Co.
2 SPOYMERS and Co.
3 SPOYMERS and Co.
3 SPOYMERS and Co.
5 SPOYMERS and Co. Street, Lordon E.C.2

DROUGHT?

Sold in the Petitioner.

NOTE — A... In who intends to appear on the all of the said Petition intends serve 20. In said by post 10, the above-named notice in writing of his intention so to do The notice must state the name and address of the person. Or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and trust be served, or, if posted, must be sent by poor in sufficient time to reach the above-named not later than four

Specialists in Industrial Cooling and Water Conservation. STRUTT (AIR) LTD. Engineers & Consultants 23 Bruton Street London W1X 8HQ 01-493 0192/6265

ŋ	LEAD	Official	-	Unomeral	-1
1	months.	483.70 4 473.75	+6.11	272.5-3.5 285,5-4	+7.5
	2284: thro	e months); Three Three ii	COBA.	71.5; late 84.5, 84, ths £284. £288.3.	85.71 2.73

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Sales: 1,70	(2.255) loc	e of S	tonnes

SOYABEAN MEAL +8.6 The market opened £2.00 lower in line with Chicago, remaining quiet during the day with light volume traders awalted pecenties the U.S. and there was some lack of interest May before the long week-end, reports SNW July 10.00 Commodities.

Visite-lan Venerity-+ of Green West Close | - | 218 0 19.0 -2.5 220.5 18.0 .28.5 27.0 -2.5 229 0 28.0 28.5 86 5 -2.5 268.0 -36.0 42.6 45.0 -2.5 268.0 -36.0

THE Protection of the same received. reports NN July Despite of 1809 pine of 180 pine of 1809 pine of 1809 pine of 1809 pine of 1809 pine of 180 pine of 1809 pine of 1809 pine of 1809 pine of 1809 pine of 180 pine of 1809 pine of 1809 pine of 1809 pine of 1809 pine of 180 pine of 1809 pine of 1809 pine of 1809 pine of 1809 pine of 180 pine of 1809 pine of 1809 pine of 1809 pine of 1809 pine of 180 pine of 1809 pine of 1809 pine of 1809 pine of 1809 pine of 180 pine of 1809 pine of

DUNDEE—Quiet. Prices c and i. U.K. for Sept Oct. Shapment BWB 223, BWC 221, ED 224, BTC 222, Tosra BTB 224, BTC 221, ETD 224, Calcutta seeds quest. Quotations c and t. U.K. for August ship num: 10-ounce 10-num 25 62, 73-ounce 16,12 pc. 169 rands: Sept 86 c and 88 12. Oct. 25 04 and 26 13 B Twills 222 55, 127, 08 and 223 85 for the "respective shipment periods. Yarn and cloth prices very limit. LONDON—Steady. Bangladesh White "C" grade August-Sept 2360, Bangladesh White "D" grade August-Sept. 5360 a long ton.

PRICE CHANGES

MMODITY MARKET REPORTS AND PRICES

BIFTALS

The price of US Markets -

FINANCIAL TIMES lug 26 lug. 25 Moure 1200 lest 12 205.29| : 52.52 427 46 181.50 REUTER'S Aug. of the bounding feet to

Indian ban sparks

NEW YORK, August 28. SILVER closed higher on speculative and Combination House buying on reports of India banding export sales except through the State Trading Company. Coffee Amshed weak on trade selling structing Commission House selling. Sugabous closed and mar limiting following the forecast of continued dry weather, Bache comments

ments

Cocos—Ghena spot 119) (118)). Bahia
Apot 112; (111). Sept. 100.75 (105.75);
Abr. 104.00 (107.05). March 99 20, May
93 40 July 20.2) non... Sept. 59.15 nom.,
Dec. 84 00 Sains 040 lots. Coffee C Contract Sept 164.00-165.00 (167.50), Dec. 349 60-150 10 (132.65), Larch 144.00-144.23, May 143.50, July 143.66 Sares, 250 lots. 4-Gold—Aug. 144.79 (105.50), Sept. 164.49 1105.69. (101. 104.50, Dec. 104.90, Feb. 105.40. April 104.10, June 107.00. Aug. 109.00. Oct. 109.60, Dec. 110.00. Sales: 1.494 lors. Greaseweil-Spo: 1980 nom. tramet, Jot. 185,0-186,5 hd (155,00), Dec. 155,0-187,0 (125,0), March 185,0-187,0, May un-quored.

17Maize—Rept 251-250; (2781), Dec 2751-278 (271), March 2867-287, May 201-231; July 194 TPlantmurr—tict. 187.00 f150.20; Jan. 160 ld t155.60; April 164.00, July 186.70, tel. 185.30, Jan. 171.30-171.30 asked. Salvas: 1988 fors. Sales: 1 688 fors. 1251/err—Spot 415 00 (469,00), Aug. 117 80 (410,50) Sept 417,70 (410 70), Oct. 429 20, Dec. 425 30, Jan. 427 50, March 162,60, May 437,50, July 42,50, Sept. 445 30, Dec. 456 60, Salest 22,323 fors. Seyabeans—Sept. 67s (658), Nov. 657 (667), Jan. 65-693; March 66s bi May 696; July 693. Sayabean Meal—Supt. 181 00 (189 50), Uct. 172 00 (189 50), Dec. 180 50 184 00; Jun 195 60, Starch 196 00, May 187 00; 98 00 July 198 50. Seyabeas Od-Sept. 21.70-21.75 (21.73), let. 21.85 (21.77), Dec. 21.55-22.86, Jan. 205, March 22.15-22.20, May 22.30-22.35, http://doi.org/10.150/20.20

Sigar—No. 11: Spot 8.96 (8.95), Sept (2.95); 8.95; O.I. 8.559 76 (9.76) 85; Jan, 10 76 nom., March II 26-II-24, May (1.76) 4. July (1.74), Sept. II.96 nom., Oct. II.94 (1.97) 3. Jan unquoted. Sales: Tin-229.09-369 00 asked (361.00-366 00 askedi,
WINNIPEG, August 20, ††Rye—Oct 255
1257 bldr, Nov. 236] (237), Dec. 234,
May 106 nominal,
cOnts—Oct. 1.71 huyer (123), Dec.
136 buyer (123) buyer!, May 85 nom.
58arley—Oct. 192] (193), Dec. 193],
rked (1931) May 926 asked.
dFlavred—Oct. 722 bd. (738), Nov.

*Ned (1931) May 925 asked.
dFlaxsed—Out 722 bid (739). Nov.
"?" asked '744½. Dec. 732 asked. May
2*1:20 asked.
Wheat—SCWRS 13.5 per cent profess
content of St Lawrence 3041 (395½). content cit St. Lawrence 3041 (1995).

All cents per pound ex-warehouse unless otherwise stated, "Cents per 60-16 bushel ex-trarehouse, 40% per teros ounce—1:04-000.

Centrarehouse, 40% per teros ounce—1:04-000.

Centrarehouse, 40% per teros ounce—1:04-000.

Prime strate for h NY bulk tank cars.

"Cents per tero: ounce ex-warehouse, h Nyew B contract in 8% a short ton for bulk lots of 100 short tons delivered forb, cars Chaugo, Toledo, St. Louis and Alton, 7:8% ret row ounce for 50-0unce tunts of 99 3 per cent, purity delivered NY.

"Cents per 63-16 bushel in store, it Cents per 53-16 bushel ex-warehouse, 5,000 bushel fors, c Cents per 24-16 bushel ex-warehouse, 5 600 bushel lots, d Cents per 36-16 bushel ex-warehouse, 5 600 bushel lots, d Cents per 36-16 bushel ex-warehouse, 1,000-bushel lots.

FINANCIAL TIMES STOCK INDICES

minstrial Ordinary 355.3, 352.4, 357.0, 361.4, 370.8 373.5 3

Earungs T'letgratian 18.06 18.25 16.05 17.88 17.45 17.34 1

6.32 6.28 6.21

Stock market gains ground on little genuine trade Index up 3.9 at 356.3—Gold mines index jumps eight points

Dealings tions Dealings Day
Aug. 9 Aug. 19 Aug. 20 Sep. 1
Aug. 23 Sep. 2 Sep. 3 Sep. 14 Gilts steadier
Sep. 6 Sep. 16 Sep. 17 Sep. 28 Suggestions that

was little genuine demand and was little more than bargaintrade, as measured by official hunting, several low-coupon issues markings of 2,984, was also the staged recoveries extending to a lightest of the week. The bulk Other improvements were rarely of the day's business was taken in excess of \(\frac{1}{2}\), this being the up with book-squaring operations general movement among both abead of the holiday week-end, mediums and longs. but the slightly more relaxed. Although there was less busi-atmosphere encouraged a few ness than on Wednesday, the speculators into recent rumoured investment currency market was

shares, which have possibly been shares, which have possibly been raily on small speculative interest sharp fall in the price of builion, to close 15 better at 195p. Official showed rises dispreportionate to London dealings commenced the amount of passing business. shape are in the price of defined, to close to better at 1959. Official showed riges disprenortionate to London dealings commenced the amount of passing business, yesterday in Dentsply Interbut the Gold Mines index national 31 Common Shares, rebounded eight noints to 863; which opened and closed at 1271; hullion closed below the day's the company is currently bidding best with a galo of 23 cents at for the UK, concern AD Interpretable 1955 an ounce. \$104.875 an ounce.

The risc in equities was the first in eight trading days, but as Standard Chart. dull in gilts and golds the day's best

EQUITY GROUPS

GROUPS & SUB-SECTIONS

figures in parentheses show number of stocks per section.

T CAPITAL GOODS (179)

Building Materials (30)

6 Engineering (General) (64) ..

8 Miscellaneous (24) ... 9 CONSUMER GOODS

11 Household Goods (13)...

CONSUMER GOODS

15 Wines and Spirits (7)...

17 Food Manufacturing (22)

Packaging and Paper (12) ...

Toys and Games (6) ...

OTHER GROUPS (96)

25 : Chemicals (26)

28 Miscellaneous (49) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

33 Banks (6)

54 Discount Houses (10) ...

35 Hire Purchase (5)

se Insurance (Life) (9) ...

59 · Insurance Brokers (9)

49 Merchant Banks (16) ...

40 : Property (32) ...

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

44 Rubbers (9) 🛶

Coppers (3) ...

Tins (9)

FIXED INTEREST

Section or Group
Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Gemes
Office Equipment
Industrial Group

Unite Equipment
Industrial Group
Missellancous Financial
Food Manufacturing
Food Retailing

(Not included in 500 or

All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Consols 21% yield ...

20-year Govt. Stocks (6)

5 20-yr Red Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prets. (20) ...

37, Insurance (Composite) (7) ...

500 SHARE INDEX

18 | Food Retailing (16) ...

21 Stores (34) ...

23 Textiles (23) ...

25 Tohacens (3) ...

27 Shipping (12) ...

30 OILS (4)

(DURABLE) (52)

7 : Machine and Other Tools (9) 54.20

Contracting, Construction (23) 178.94 +0.5

10 Lt. Electronics, Radio TV (15) 123.85 +1.1. 18.19 4.66

12 Motors and Distributors (25) 74.28 +0.9 20.44 7.17

Entertainment, Catering (14) 161.05 +1.5

Newspapers, Publishing (16) 171.48 +0.4

Suggestions that an immediate The second, mainly technical, the market in British Funds rally of the week succeeded in steadier accordingly. Sentiment leaving overall gains in British in the shorts was also assisted by Funds, equities and gold mining sterling's better performance. Shares yesterday. However, there yesterday and, although demand was little genuine demand and was little more than bargain-

speculators into recent rumoured investment currency market was hid stocks, while company trading just as volatile and the premium statements tended to get a closer finally settled two points lower on the day at 112½ per cent; bearish afternoon Press comment problem seven trading days, with gains ably contributed to the later to \(\) and occasionally more in the decline. Yesterday's SE constructs the Government Securities version factor was 0.6896 (0.6883).

levels were not always held. The Increasing concern about the F.T. 30-share Index was at its civil disturbances in South Africa F.T. 30-share most was at 118 civil disturbances in South Arrica ance Brokers staged a modest highest of the day at noon with and a call from the National technical raily yesterday as sell-finish 5.56.3 represented a net gain of for the Government to withdraw improved 3 to 99p as did Sedgwick for the all British banks from that year. The wider improvement country were major factors in was reflected in a gain of 0.9 per the weakness of Standard Charcent in the F.T. Actuaries' All-tered yesterday; the shares fell on technical influences. Else-63p.

Day's Change

1133.86 ++ 1.0

154.18 .+2.7

126.00 +0.5

148.87 +1.0

92.90 40.5

110.60 + 0.5

203.85 +6.8

195.92 +1.2

362.30 + 1.5

142.64 +0.5

119.49 +0.7

142.08 + 1.8

139.63 -0.9

96.43 + 0.2

218.09 :+1.2

64.59 -0.6

155.90 +0.5

70.58 -0.8

1138.58 |+0.2

455.54

130.03 -0.2

185.10 + 2.6

86.02 : + 2.5

106.05 ;--0.3

Index : Yield

47.81 : :13.58

69.07 | 15.61

:14.88

14.07

49.66

49.20

160.00 153.84 153.84 144.76 135.72 162.70 173.20

. 202.93 + 1.1

83.82 +1.8 14.62

152.65

70.81

Thursday, August 26, 1976

25.01

18,47

25.23

18.62 7.17

17.85 8.17

F.T.—ACTUARIES SHARE INDICES

8.02

7.90

8.39

7.70 8.74

5.54

0.01

8,27

6.22

8.16

6.33

6.40

7.11

8.46

9.90

7.43

7.59

7.39

5.34

8.59

3.44

5.15

1.55

9.28

5.83

9.47

4.95

14.25

47.94

49.80

40.16

89.13

18.16 8.75

11.24

10.21

29.77

83.39

12.12

17.23

14.27

49.66

49.16

69.17

5.50

13.15

8.51

4.46

7.79

48.15

12.30

49.06

4.24

14,04

48.41

50,59

49,09

FT-Actuaries bedices see

69.21 69.66

Euro Date 29/12/67 29/12/63 10/4/62

calculated by Excel Communications Limited (a member of the Exchange Tolograph Group) as an IRM ITI Computer.

A list of the constituents of the FT-Actuaries Share Indices is new available from the Publishers, the Financial Times, Bracken Hozze, Cannon Street.

48,47

60.39

49.09

69.37

96.67 100.00 100.08

21.29

13,13 5.81

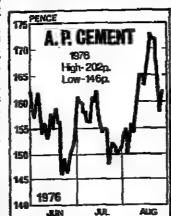
10.42

6.07 | 10.75

8.47 6.93

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

and Lloyds both closing 5 better



at 245p and 205p respectively. EMI rally Discounts failed to make up ground and, in some cases, can attempt tinued easier. Cater Ryder and ment in the Secrombe Marshall both declined 10 to the common level of 210p. Allen Harvey and Ross, 350p. however, held steady awaiting to-day's interim results. Merckant Banks had Hambros 3 better at 163p and Hill Samuel Warrants 50 higher at 550p. Wagon Finance, interim figures due to-day, eased a penny to 50p but UDT hardened that much to 17p in mixed Hire

Treated rather severely over the past few trading days, Insurance Brokers staged a modest technical raily yesterday as sell-ing dried up. Leslie and Godwa improved 3 to 99p as did Sedgwick Forbes, to 221p.

7.94 |132.53 188.90 |137.82 |139.50 |116.99 |160.06 152.53 206.37

5.80 150.01 158.01 158.65 168.35 137.17 193.16 150.01 202.57

7.78 115.51 114.02 118.20 120.01 89.79 141.46 115.51 227.78

8.13 122.50 123.72 127.81 129.96 107.09 160.35 122.50 257.41

7.52 (148.21 145.88 150.50 (158.00 138.00 187.22 148.21 265.22

7.45 7.40 78.58 73.70 76.55 77.70 46.40 85.16 70.06 170.59

7.89 125.34 125.85 199.19 180.39 100.10 149.29 125.34 185.59 45.14 15.15 15.17

[148,88 | 148,13 | 153,34 | 155,99 | 151,79 | 179,43 | 147,99 | 281,87 | 59,47

9.55 144.44 145.95 151.89 154.15 141.90 190.87 144.44 257.40 78.71

9.55 | 144,44 | 145.95 | 151.89 | 154.15 | 141.90 | 190.67 | 144,44 | 257.40 | 78.71 | (25) | (256) | (15.772 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (15.12)74 | (1

9.66 130.88 131.77 134.67 187.76 183.82 183.19 180.63 163.72 62.68

9.65 130.88 131.77 134.87 137.76 155.00 (30(1) (258) (17.965) (11/12/16 1.

70.81 71.06 74.36 75.09 45.36 80.95 59.13 155.72 (13.6/82) (16.7)

193.58 194.05 199.58 203.26 167.00 231.35 193.58 231.58 71.20

10.43 185.94 125.11 188.57 150.88 124.10 150.05 125.11 235.08 (127) 170.78 171.88 174.95 177.19 122.57 184.57.01 235.0 (127) 124.57 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.0 (127) 184.57.01 235.00 (127) 184.57.01 235.00 (127) 184.57.01 235.00 (127) 185.37.00 (127) 185.38 (127) 185.3

9-99 | 81.50 | 81.21 | 88.59 | 86.57 | 76.06 | 100.18 | 81.21 | 246.06 | 45.34

10.56 9.60 \$55.50 \$56.69 \$78.69 \$76.20 \$21.87 452.64 \$55.52 \$17.00 \$20.50

139.58 + 1.0 | 16,37 | 6.84 | 9.10 | 9.02 | 138.25 | 138.94 | 142.66 | 145.02 | 128.07 | 165.38 | 138.25 | 220.17 | 59.01 | (256) | (256) | (15675) (13/1276)

9.54 141.94 141.99 145.14 147.18 138.75 172.95 141.94 258.83 60.272 (89.562)

8.36 |\$\$1.84 |\$36.83 |\$39.44 | 844.34 | 299.51 | 595.84331.34 | 431.66 | 87.33 | (206) | (18/2) | (20.666) | (20.666) |

- 118.08 119.98 121.97 123.71 127.01 153.46,118.52 241.41 565.88 (301) (2.6) (114.78

144.76 | 145.90 | 149.13 | 151.44 | 138.57 | 178.64 | 144.76 | 228.18 | 61.92 | (30/1) | (25/0) | (15/0) | (15/0) | (15/0) |

455.54 458.11 465.10 467.51 415.38 523.40 404.67 556.37 84.68 (7.6) (14(1) (23/1/13) (25/8/5) 136.36 138.55 137.96 138.86 100.86 142.48(117.88) 142.43 59.72

180.43 180.43 180.43 180.43 \$89.97 301.47,177.60 567.78 94.08

83.89 84.67 86.16 88.01 124.70 119.77 83.89 175.90 66.31

200.80 (201.99 209.22 210.17 210.63 (254.47 200.80 (254.47) 97.37 (36) (36) (36) (36) (36) (36) (36)

49.93

47.72

46.86

65.66

Lumios, ECIP GEY, orlon 13p. By seat 3b.
A record of the Indices, cost Eth, is observable from FT Suskess Enterprises, M. Solt Carri, Larden, ECA. It sives all order and sub-section indices at fortugiantly intervals state the start of the suries in 1962 with country's higher and long. Dividend and survalues fellows are also included.
HAME CHANGES: Charrington Gardney Locketins chapment its summe to Charrington todoutrial and Haldings. U.K. Optical has changed for same to U.K.O. Intervalues.

IN 12 106.32 106.32 108.89 109.11 86.76 119.14 86.09 125.43 84.83

14.02

48,59

60.16

48.72

69.11

49.00

69.26

119.46 120.66 123.95 126.35 106.02 130.18 119.46 233.84 44.27 (15.12.6) 125.0 125.18 119.46 233.84 44.27 (15.12.6) 125.0

in front of the interim results.

ICI (interim figures due next Thursday) rallied 3 to 331p. Albright and Wilson edged up 3

or 4 at 200p. Sistemere, becca sp on the interior report receded another 8 to 194p. closing unchanged on the although the "A," after the 72p. previous day's fall of 8, held steady at 188p; the preliminary figures are due next Wednesday. Avon Rubber rise

Leading Stores closed with little alteration following a reasonable trade. "Gussies" "A" F. W. Woolworth finished a frac-tion better at 56p and Marks and Spencer closed a penny firmer at

After having improved to 165p statement.

margins which accompanied the figures. Other Cements went better in sympathy, Rugby Portland and Tunnel B both finishing 2 harder at 39p and 166p partland prespectively. Ellis and Everand support of Head Wrighton. 31 to 82p. Elsewhere, W. N. Sharpe revived with a rise of 4 to 76p. higher at 462p. Others worthy of but Vibroplant finished 2 easier at 94p following the chairman's statement.

226p, while Babcock and Wileaz, a often marginally higher. Similar small recoveries in Paper/Printings and Irecoveries in Paper/Printings and Irecove trend and fell 31 to 63p, while Fluidrive were lowered 3 to 40p.

Albright and Wilson edged up 3 where clanged. Associated ballots to 71p ahead of next Wednesday's closed 2 up at 188p following of 4 higher on balance at 398p, interim statement, while Alfied Press comment on the preliminary Colloids, 120p, and Pisons. 318p, put on 4 and 6 respectively.

Lyons, 75p, Rowntree Mackinstein in the Espectively.

An attempted recovery movement in the Espectively where the first from Tate and Lyle, petered out to leave prices closing unchanged at 232p. British Sugar generally only a shade better on contrasted with a fall of 5 to 290p. The day but after the recent bout while Needlers closed without of weakness on adverse comment alteration at 14p despite the discrepancy possible American closure of the first-half trading curbs to X-ray scanner purchases. Ion. Hotels and Caterers, EMI managed to hold a recovery Queen's Moat Houses edged up to of 4 at 206p. Elsewhere, Decca Sp on the interim report before receded another 6 to 194p. Closing unchanged on the day at 195p. The previous day's fall of 8, held tready at 195p. The previous day's fall of 8, held tready at 195p. The property leaders, where prices all of 8 to 194p. The previous day's fall of 8, held the day at 195p. The property leaders, where prices all of 8 to 194p. The previous day's fall of 8, held the day at 195p. The property leaders, where prices all of 8 to 194p. The previous day's fall of 8, held the day at 195p. The property leaders, where prices all of 8 to 194p. The previous day's fall of 8, held the day at 195p. The property leaders, where prices all of 8 to 194p. The previous day's fall of 8, held the day at 195p. The property leaders, where prices all the property leaders, where prices all of 8 to 194p. The previous day's fall of 8, held the property leaders, where prices all the property leaders, where prices all the property leaders, where prices all the property leaders all the property lead

After rallying in the morning miscellaneous industrial leaders the first and column held an improvement of a save little further business and prices eased back in places. Reckitt and Column held an improvement of 4 at 327p and frection lower at Sop. Elsewhere, on the dividend forecast commitment of 4 at 327p and frection lower at Sop. Elsewhere, on the dividend forecast commitment after 346p, and Unilever. 400p, at 60p, after a peak for the year fluiet's, 110p, both closed a cafter 404p. Anished just 2 better of 604p. Second City were traction former at 50p after a peak for the year fluiet's, 110p, both closed a cafter 404p, finished just 2 better of 604p. Second City were traction former at 50p and 1 forecast comment.

Overseas Traders tended to agreed merger with golden Arrow. 61p on the good third-quarter results. Elsewhere, Avon Rubber take a modest turn for the better, saw a revival of buying interest with incheape improving 4 to and rose 8 to 75p, while Johnson 367p. Lourbo 2 to 64p, and Further buying in a thin market Matthey. In further response to Harrisons and Crossfeld 13 to helped Moran Ten advance 12the first-quarter results, closed 4 425p. Great Northern remained more to a 1976 peak of 138p, higher at 327p. Odex Racasan firm, adding a point at 178. making a two-day gain of 20 improved 5 to match the 115p investment Trusts tended to Lunuva, on the other hand, lacked improved 5 to match the 115p cash offer from Paterson Zochonis following the former's formal rejection to the bid and forecast seen in Robero Sub-shares, 5 th.

Account Dealing Dates

Account Dealing Dates

Account Dealing Dates

Share index at 146.04, while rises 13 on the day to a 1976 low of where, further consideration of and featureless. A. G. Stanley, harder at £24 despite a Press led falls by 9-4 in F.T.-quoted 330p. Commercial Bank of Ansthe interim results helped Arthur at 33p. recouped a penny of the report that the company is to Industrials compared with a 2-1 trails contrasted in Overseas Bell, at 130p, retrieve the previous day's fall of 5 which reduce car production. Garages issues, firming 5 to 320p on the vious day's fall of 2 and Distillers followed the interim results were noteworthy for a fresh results and proposed rights issue. The big four Banks gave a quietly After having improved to 165p statement.

United Newspapers were little A.P. Coment subsequently eased.

Engineerings shared in the affected by the NGA dispute and back to close 4 better on the day general recovery movement and eased only 2 to 236p, while other at 162p on the statement on profit.

Tube Investments regained 4 to movements in the sector were margins which accompanied the 326p, while Babcock and Wilcox, a often marginally higher. Similar

Fluidrive were lowered 3 to 40p. covering in the absence of any Foods were generally better fresh sizeable selling helped Shell where changed. Associated Dairies to recover to 400p before a close closed 2 up at 188p following of 4 higher on balance at 398p.

the property leaders, where prices closed a shade harder for choice.

of a doubled dividend. European higher at 592p, and Rollwo Sub-shares, 6 Gold Shares pick up at 223g. Alm Ho bridger at 592p, and Rollwo Sub-interim results. expected September 9. Portals, 154p, recouped and Triplerest Capital recovered 2 Wednesday's loss of 8, while to 74p. Jersey General, however, Development Securities gained 7 remained friendless at 213p, down respite for shares of South Arican. Australia.

Dealings marked ___ 3,984 4,551 5,299 4,809 4,297 4,378 2 38.29 86.44. 65.06. 41.78 39.42 E Equire turnover Lan ... 10,902 12,060 9,892 10,573 9,770 1 Light v Pargains for all

86.8 72,8 83.0 86.3 90.5

61.21 61.24 61.57 61.81 61.97 61.94 6

Latest lades 00-26 2026.

Dased on 12 per co.d. corporation tax. (b) Ad -517.

Rank 109 Gott. See: 15 16 25. Fixed tat. 1925. Ind. Ord. 1 5.73.

Mines 12/9/55. SE Activity July-Dec. 1942.

. HH	GHS		LOWS		S.E. AC	ידועודי
		10	MINE COM	- ibition		Aug.
	High	Low	niñp	Lene	:	28
Gort. Sars	65.21 (30:1)	60.19 (21)	137.4 (01/36) 1	49,18 3 1 (5)	Daily Gift-Edged Integrals	
Fixed Int	64.43	59.75 (2/1)			Totals	
(mi Ontes.	420.8 (43)	352.4 (25:5	(19/3/22°	49.4 26.6.40	delay vy'r'ge. Gill-Edgelou. Introduction	160.3 - 1 145.8 : 1
Gold Mines.	246.9	78.8	442 5	42,5	Name deliver	55.4

ing Gibson ended 6 better at 134p fresh. follow-through free were also 4 higher, at 69p, as were up on the day at \$1041 Sheaf Steam, at 59p, while P and O ounce while the Gold Mine.

Gald Mines ...

Ord, Div. Yield

Tobacco leaders took a slight urn for the better. BATs

for the better. BATs hardened a penny to 256p but the Deferred ended unchanged at 203p following a fairly reasonable business. Imps were also a penny un, at 73p.

support and shed 3 to 43p.

at 405p.

T. In Financials. Thomas Jourdan producers of the metal. Following that modest gains where return to profitability in the first-changed. Lacas Industries edged half year, while similar improved words across the board owing to and Armstrong Equipment, 76p. ments were seen in Akroyd and feelings that the market was not at a piece: the letter was not at a piece that the market was not at a piece the letter was not at a piece the letter was not at a piece that a piece the letter was not at a piece the letter was not a piece the letter was not a piece the letter was not a piece the piece that the market was not a piece the piece the piece that a piece the piece the piece that the market was not a piece the piece that a piece that a piece that a piece the piece that a piece that a piece that a piece that a piece the piece that a piece that a piece that a piece that a piece the piece that a piece that a piece that a piece that a piece the piece that a piece that a piece that a piece that a piece the piece that a piece put on 14 spiece: the latter's pre- The general market upturn possibly a little oversold but the liminary statement is expected took in Shippings which closed movement petered out during the September 9. Volva finished 1 firmer throughout the list, Hunt-afternoon when there was no

A modest technical raily left largest upward movement Courtaides 3 dearer at 115p in June 10 last. Share part Textiles. George Spencer, on the ranged to 111 in Randfon other hand, were marked down a f12 while Blyvoor were 45 penny to 25p on the half-year at 293p and East Rand Progressits.

The recovery in Gold being helped by the rally Industrial issues, although the day's highest. Angle At tion. Trust 5 harder at 396

trend. Potgieterstust gaint

Australians were again home markets overnight . ment dollar premium. P which was queried by the Stock Exchange after Wedi

Following the full-year and capital reorganisati Gold shares pick up up at 2230. Min Holding up at 2230. Min Holding up at 2230. Min Holding a rally in the bullion page has purchased a 20 per c iron ore venture in

RISES AND FA **YESTERDAY**

BASE LEND!

Allied Irish Banks Lte

American Express But

Anglo-Portuguese Ban

Henry Anshacher

Banco de Bilban

Banque du Rhone S.

Bremar Holdings Li Brit Bank of Mid. 54

Capitol C & C Fin Li

Cayzer, Bowater Coll.

Cedar Holdings

Charterhouse Japhet
C. E. Coates
Consolidated Credit

Co-operative Bank

Corinthian Securities Credit Lyonnais 50 G. R. Dawes

Duncan Lawrle Eagil Trust

First London Secs. Antony Gibbs

Greyhound Guarant

Grindlays Bank

Hambros Bank

Keyser Ullmann

Knowsley & Co. Ltd

Lloyds Bank

London & Europeau

London Mercantile

Midland Bank

Samuel Montagu ... Morgan Grenfell National Westmin

Northern Comm. Tr

Norwich General Ti Portman Guaranty.

P. S. Refson & Co.

C: Hoare & Co. Julian S. Hodge

Hongkong & Shangh, Industrial Bank of St. Cap.

nglish Transcont

Banco de Jerez

Barciays Bank ... Barnett Christie Lid.

KAILD

ACTIVE STOCKS

						1
Stock ICI BATE Defd. Shell Tansport ANZ Allied Breweries Barclays Bank	£1 25p 25p 8A1 25p £1	12 10 9 7 7	Closing price (p) 331 203 398 385 62 245	Change on day + 3 + 4 - 5 + 1 + 5	1976 high 402 223 462 390	1978 low 328 203 378 251 60 235
Burmah Oil	ñ	ż	33	+ 2	53	31
Distillers	ວິດ _ໃ ກ	7	119	+ 3	158	116
Lourho	25p	Ť	84	+ 2	109	82
Lucas Inds	£1	7	194	+ 2	222	177
Natl. Westminster	£1	7	212	+ 2	272	2013
Berry Wagins	25p	6	30	7.1	34	30
Bowater	ជ	8	177	+ 1	. 230	173
Development Secs.	នា	6	405	+ 7	425	215
GEC	25p	6	135	+ 1	168	183
The above list	of active	stock	s is based	on the mu	mber of Rule 163	bargains (1) (e).

Option Report—3-month Call Rates

OPTION DEALING DATES

For ings

House "B" Warrants, Berry Wiggins, Burmah Oil ICL Dublller, EGA, Cons. Gold Fields, BSG International and Bowater, Aug. 31 Nov. 11 Nov. 22 in BSG International, Charter-Sep. 13 Nov. 25 Dec. 7 half Finance, Town and City, Sep. 14 Sep. 27 Dec. 9 Dec. 21 British Land, Capital and Coun-"Calls" were dealt in Inter-ties, Lex Service, Lourho and

ndustriele		B. M. I		Ridland Bank	22	Cap. Countres.	6
1		Pirch Lovell	-6	Mat'l West Bank	20	B.P	3
Brew		Gen. Accident.		"De Warrants	71.	Int. Burope	7
P.Cemettr	16	ien. blectric.	13	P& O DAL		Land becarities	14
oc Leisure		Glaxo	35	Pleasey		MEPC	7
Z	9	Grand Met.,		R.H.M.	5	Peaches	8
90cks	8	G.U.S.' A'	16	Rapk Org. 'A'	18	Samuel Propuss	415
clays Bank.	82	Guardan	18	Bleed Intl		Lown & City	81 ₂
ry wiggins.	5	G.K.N.		Rescolle	11		
chem	28	Hawker Midd		Box bonans		Uils '	
en Drug	12	Boune of Preser	8	plater Walker		Brit. Patroleum	
PAIGET		I.CI		3pillere		Burmah Cul	412
.T	21	"Impe"	7	Cesco	4	thell	27
tish Levined	5	1.C.L	14	Thorn 'A'	22	Ultransp	14
0 fm		inverent		Trust Houses	9	1. 1	
PER (4.)	9	Legald General	12	Tube 12 vest		Mines	
TOU 'A'	6%	Ladbroke	11	Unilever		Charter Cour	15
Lburys	5	Les service	34	Utd. Drapery	8	Chart'rh'll Fin.	
wedan	10 -	Liloyda Beak	23	Vickera	15	Come Gold	15
utsuids	11	Lois"		Williams Hud's		Rampton Areas	
وده عطمهم	8	Logdon Brick	412	Woodworths		Lourby	9
ciller	15	Lucas Inda	20			Rio T. Zinc	17
0100	740	"Marry"	7	Property But Tarvel	21	Western Mug	18

suropean Properties, Trafaigar MEPC.

1		le 31 CET Trhacer*** [DIRECTAL CONTRACTOR		Link a weapon com and acce		8
	619	Gen. Accident.	12	"De Warrants	712	Int. Burope	7	l
mettr		ien. blectric.	13	P& O D&L	11	Land becarities	14	Į
- وبعد		Glaxo		Pleasey		MEPC	7	Į
		Grand Met.		R.H.M.		Peacher	8	ł
L		G.U.S. A'		Rapk Org. 'A'		in muel Propus		ı
Benk.		Guardan	18	Maed intl		Lown & Cits	212	ł
EFIDS.		G.K.N.		Restolle	11	april a did and		l
	28	Hawker Nidd	35	Bothmans	4	Uils	1	ı
		Bouse of France		Sigter Walker.		Brit. Patroleumi	40	ł
TUS		LCI	80	Spillers		Burmah Oil		ı
		"Impe"	7			Hell	27	ł
ev had		Campa tomorrow		Thurn 'A'		Ultransferment.	14	ı
	5.	1.C.L	7	TOTTE 'A THEFAL	9	Ultra Hills on the or	27	ı
	9	inverenk		Trust Kouses		9b	1	ı
J.)	29	Legald General		Laps 15 ass.""		Mines		ı
A'		Ladbroke	11	Unitever		Charter Cons	15	l
B		Les service	234	Utd. Drapery	8	Obart'rh'll Fin.		ı
·	10 -	Liloyda Beak	23	Vickers	15	Come Gold	15	ı
lds		Lois"		Williams Hud'n		Rampton Areas		ı
1000		Coordon Brick	412	Woodworths		Lourby	9	ł
******		Leres Inds				Rio T. Zine	17	ł
	74	"Vern"	7	Property		Western Mug.	18	ı
	11	Market Spaces	8	Brit. Land	31g			ı
								-

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (10) --

FOREIGN SONDS (1)
Japan 4pc 10 Am.
AMERICANS (2)
City Inv. Cure. Pf. Transingric
CANADIANS (1) BANKS (1) Nat. Bank Aust. INSURANCE (1) TRUSTS (1) OVERSEAS TRADERS (1)

TEAS'(1) NEW LOWS (66) Japan 690 "33-88 Anite (6)
Anted Irith
Cater Ryder
Hill Samel
BUILDINGS (3) Bezver Group Royco Gr Higgs and Hill V-broplan CHEMICALS 11) \$10RE\$ (4)

Soltee Textiles Formation British Home Stores UDS ELECTRICALS (1) INGINEERING (E)
Lloyd (F. M.)
Turriff
Utd. Engineering
Whovey Watson
Splices. INDUSTRIALS (16) MOTORS (1) Pride and Clari PAPER (2) Buntel Pulp

TRUSTS (20)

Extremely large help

Rank of England Minimum Lending Rate [1] per cent. (since May 21, 1976)

bills from the discount houses, in the early part and closing Banks carried forward surplus balances were found at 92-102 per balances from Wednesday, and cent. there was a fall in the note circu- In

there was a fall in the note circu. In the interbank market over-Day-to-day credit was in short lation, but these were outweighed night loans opened at 101-102 per supply in the London money by a large market take-up of cont. and touched 101-101 per market yesterday and the authori- Treasury bills and various cont. before closing at 10-101 per

ties gave an extremely large smaller factors.

amount of assistance by buying Discount houses paid 101-10; Rat Rates in the table below are reasury bills and local authority per cent, for secured call loans nominal in some cases.

በጻነ። '/ተፋ' 38 .	Certificate-		Authority depodic	Integration (MILIT		Company	i inerket deposits	Treasury lulb #	Brils o	Fine Trade Bills o
Overnight	-	10-103	i	l –	-	104	P4 10%	x		
dilay- notice.	-		106-105	ļ				- 1	. –	<u> </u>
; i -lays ur : :lays qotica.		105-, 103-	: 104-107a	'	1034-11	ł				
One moust	1015-103	10% 10%	10/1-11	1112-11	11.111		101-105	10;	107a	114-114
I'we mouths	111/8 10/2	11-11i ₈	i —		111a 115a		105 ₉ -10;	10:5-1074		1154-1159
Pares mouths	114 114	1118-112	114		1114-115	: —	104-104	11	1118-11.	113. 11bg
Six months	113 116	114-114	114	115, 11	1142-12				, 114-11kg	1134-1188
Der year	11/2 [14]	117 123	121-121	12-114	_	<u> </u>	1		. –	
I'm ymm			124-136	1	_		. T	_	:	į
	andelan and							L		.ستسنا

Local authorities and finance houses seven says notice, others seven days' fixed. "Long-term toon; authority moregage rate nominally three years 12:131 per cent. Fixed per 12:131 per cent. Fixed bull rates in table are burker rates for prime paper. Burker rates for four-month bank bills 11:111 per cent. four-month trade bills 11:11 per cent. Approximate seiling rate for one-month Treasury bills 10:16 per cent. four-month 10:36:161 per cent. authority bills 11:11 per cent. byo-month 10:36:161 per cent. and three-month 11:161 per cent. two-month 10:36:161 per cent.

Rossminster Accept Schlesinger Limited E. S. Schwab Security Trust Co. | Shenley Trust Standard Chartered Trude Development Twentieth Century United Bank of Kur Whitenway Laidlaw Williams & Glyn's. Yorkshire Bank

Tiday depends 44 ... I-m 7:day deposits on smile over 133,000 fig. Demand deposits 5% Call deposits over El.49

> CORAL IND Close 354-2

INSURANCE RATES

Atlantic Assurance Cannon Assurance

JPY: 10155

High Low

Continued .

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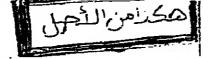
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AUTHORISED UNIT TRUSTS | Neturn | Find | Managerse | Meteury | Fund | Managerse | Lid. | Meteury | Li | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 ## Difficience | 100 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2 914064016 Capel (James) Mngt, Lid. v 123064 1839 100 Old Broad > 06. Section 11.05 (Au. unje.) ... Flurgh E158LB (31.228142) ... 12.7 2.0 4.0 ... 4.0 ... 12.7 2.7 4.2 4.1 ... 12.9 257 4.02 4.1 ... 12.9 257 4.02 4.1 ... 12.9 257 4.02 4.1 ... 12.9 257 4.02 4.1 ... 12.9 257 4.02 4.1 ... 12.9 257 4.0 ... 12.9 25.2 ... 12.9 25.2 ... 12.9 25.2 ... 12.9 25.2 ... 12.9 25.2 Trident Trusts (a)(g) | National Westminster | 12 | Guardian Royal Ex. Unit Mgrs, 14d. Royal Exchange, EGP 3DN. Ol 628 8011 Unit Regaing 16, Canjuge Rd., B. Henderson Advantation Tyndali Managers Ltd.♥ | Commonstrate | Comm 2327 Roinford Rd, E7. 01-534 5744 73-60. Usin-house Rd., Aylesbury. 0296 R641 Ediaburgh. 031 226 5012 Coyne Grouth 126 1 176 +0.11 5 % Hill Samuel Unit Tet. Mgrs. 7 (a) 193 (Accum. Units) 1142 1190 1 4: | Cherrons | 1377 | 24.3 +0.2 5.6 | Cras. High. Dist. | 22.5 | 50.6c +0.3 | 4.5 | 4.5 | 2.5 | 4.4 | 4.7 | 7.12 | 2.3 | 4.3 | 4.5 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | Pearl Trust Managers Lid. (augus) 5-8, Minering Lanc. EU3M aDX. 01-823-426) Friare Hee Fund. 98 0 104 0 574 Great Munchester. 16 1 76 od 976 Gr Winher, Ox scass 17 0 13 5 od 3.38 Wieler Grib, Fnd. 22 3 23 5 455 Do, Accum 34 1 25 4 456 Equity & Law Un. Tr. M. (a)(b)(c) Specialised Funds Truster (Accum, Units). 762.5 (Barilund Aug. St. 1899 (Accum, Units). 1153 Pension E. Aug.21 94.7 25, MIJE 54 , FLTSV 8JE. 01-606 7070 Framlington Unit Mgt. Ltd. (2) 5-7. Ireland Yard. EC4B SBB; 01.948 5971 Capital Yet. 56.4 59 % -2.2 5.15 Lacome Tet. 55.0 58.4 -36 8.04 Manualife Management Ltd.9 Perpetdal Unit Trust Magmit (a) PO. Box 21, Sterepage. 0432,56101 48 for St. Heritor on Thame. 6-1912,8883 Growth Units [34.9] 34.7]) 4.54 P percentip Gir 103.5 118.5 [] 3.85 5-8 Minering Lane, ECIM 3DX. 01-838 4951 Income Units 22.3 23.5 4.66 Accton, Units 24.1 25.4 4.66 Priend's Provdt. Unit Tr. Mgrs. 9 INSURANCE, PROPERTY. BONDS REGIONAL MARKETS Prop. Equity & Life Ass. Co. 9 Slater Walker Insurance Co. Ltd Sun Alliance Fund Mangont. Ltd. >un Misance House, Horsham. 0403641 Ept.Fd Int. Aug 11 [112 0 11620] | — Higgors Bryw. 1.0M Stm. £1 Bolt Uos. 125p. Ricen.—Ze. Lovell's Ship £1. Winn Goldsmith P.M.A. Amanes Gas Amati Carroll (PJ). Clondalkin Cenerete Produ Heiton (Hidga lod. News Ins. Corp. Irish Distillers Irish Ropes Jacob Target Life Assurance Co. Ltd. En ton Hoort London NW 1 Hearts of Oak 133 3 Confederation Life Insurance Co. Imperial Life Ass. Co. of Canada **HOD PRICE MOVEMENTS** | Confederation Life Insurance | Imperial Life | Issue Transinternational Life Ins. Co. Ltd. LMEV Life Assurance Ltd. 2 Bream Bidgs., London EC4 INV Week ago Month ago | Merchant Investors Assurance | Brig. Soc. Pen. Ut. | Men. Pen. Fd. Lett. | Men. Pen. F È 870 tish A.1 per ton? tish A.1 per ton? h Special per ton? 550 850 ish All per tont ter All per toni R (packet) 9.24- 9.39 9.24- 9.39 9.24- 9.39 lish cheddar rindless Crescent Life Ass. Co. Ltd. Save & Prosper Group* 4. G. S. Helen's London, EC3 Oredrated Age 18. 194 Crushed Insurance Co. Ltd. Vincula 1998 New Court Property Fixed Now Court Propert 930.79 872.5 Cannon Assurance Ltd. 1 Olympic Wy, Wembler, HAR ONE 01-902 Bits Equity Units ... (£2.17 Property Unit Exec. Unit of the Canada State of the Cana er ionne ne-prod Standerd 3.85 4.00 3.70 3.90 2.40 2.85 3.60 4.10 3.90 4.10 3.50 3.80 Aug. 26 Week ago Month ago per pound per pound | Wing & Sharson Lid. | NPI Pensions Management Ltd. | Prices on "Aug. 15 *** Aug. 2 | Valoring Life Assurance Valoring Val | Comparison | Com рррррр itish killed sides m XKCP 42.5—45.5 42.5—45.5 43.0—45.5 r.forequarters 30.0—32.0 30.0—33.0 31.0—32.0 PLS-PMS 25.0—40.0 36.9—38.0 37.9—40.0 PLS-PMS 35.0—11.5 38.0—41.3 36.5—38.5 ali weights) 27.0—36.0 27.0—35.0 27.0—35.0 Capital Life Assurance Control August II. 79 06 | Christe | Lide | Ags. Cn. Lide | 1 Paternostr flow, E.M. 01-M8 3998 | Energy Bonds | 28 0 | 28 6 | Monte Bib. | 27 0 | 28.6 | - | Managed Bib. | 27 6 | 31.2 | - | Enpity Bib. | 28.0 | 29 6 | - | lor chickens 29.5—32.0 29.0—30.0 25.0—30.0 indon Egg Exchange price per 120 eggs. 7 Delivered livery August 28-September 4. Guardian Royal Exchange Royal Exchan **OFFSHORE** AND OVERSEAS FUNDS ATRES (Cont) Hambros (Guernses) Limited 10 No. 26 St Febr Port Lucrices (MS) 28571 11 Fund long 2 1066 1114 | 25 St 1958 | 25 St 1068 1928 5353. National Theatre Scena 1, 2, 3, 4, Letc. Sq. (Wardow St. 1950). Ten't & Tomor. 8 Drum 4.99 4.870. Scena 1, 2, 3, 4, Letc. Sq. (Wardow St. 1950). Scena 1, 2 Kleinwort Bennes Limited Corphill Ins. (Guernsey) Ltd. Albany Fund Management Co. Lid. PO Dos 187 St Peter Port, Guernsen IntManfet July 25 [136.5 148.5] P.O. Ros. 1549. Hamilton, Bernaida, Albany Fund Ud. . [973 64 3 83] . | — Deita Group Arbuthnet Securities (C.I.) Limited Pti not 127 St. Helter Jersey Cap. Tet Derrey: [940] East Right Teaching date Sept. [1.90] Australian Selection Fund NV P.O. Box 2012 Nassan, Bahamas Delia int. Aug. 17 [808122 128] Dreyfus Intercontinental luv. Fd. 2 SHAFTESBURY AVE. B3R Peris ALL SEATS BKBLE. ITLAW JOSEY WALES LAAL. 2.00, 5.15. B.15. Late show P.O. Box N3712, Nesson Bahamar, NAV Aug 24 Bi-UN E46-648 — F. & C. Mgzat, Lid. Inv. Advisers 1-2 Laurence Pountpey Hull, EC4R ORA. 41 623 4890 LE PRESIDENT'S MEN AA) d Compton St. 437 6877. AGE (A), Sep. Parts, daily only, 4.10, 7.55. Sun. 3 and le Bable, for Evening Perts.) show Fri. Sat. 11.30 p.m. Cen. Fd Aug 18 | SUS363 |: [--## P. I.K.Y. Minagers Ld. ## P. I.K.Y. Minagers Fidelity Mgmt. & Res. (Bda.) Ltd. SARW FT. 6 35:20, 9.05. Lie. Show FT. 6 53:11.50. 1.50. WANNER WEST END Leichter Square Tol. 439 0791 1. Charles Bromson is 57. IVES (AA). 569. Progs. 2.30, 4.25. 6.25. 8.25. Late show FT. and 51, 11.00 2. REDFORDINGFEMAN. ALL THE PRESIDENT'S MEN (AA). Sepurges. 2.05. 5.05. 8.05. 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VANCIALTIMES

Friday August 27 1976



Capital spending revival expected in third quarter

clining during the second quarter the first estimate in June

However, uncertainty about by official forecasters, the trough the overall rate of economic reis not quite as deep as some covery created by recent puzzling earlier projections. But little official indicators, will tend to be comfort can be drawn from this increased by the announcement since for the first half of the yesterday of a fall in industry's year as a whole the volume of level of stocks, including capital spending is estimated at materials and fuels, in the 12 per cent, below the same second quarter. Although the period of 1975 and 2 per cent, figures are subject to significant less than in the second half of revision and are small in com-

second quarter. Although the period of 1975 and 2 per cent. figures are subject to significant revision and are small in comparison to total stockholdings, thus drop is reparted as surprising following the rise in stocks in the first quarter.

The latest official forecasts are for a fall in manufacturing are for a fa

Frost will

quit Equity

Enterprises

By Terry Wilkinson

CAPITAL SPENDING by manu- The first quarter figure has facturing industry stopped de- now been revised to well below

and is now officially expected to While the timing of the turnart recovering.

ling point is much as expected However, uncertainty about by official forecasters, the trough

		CAPITA	AL SPENDING	AND S	TOCKS	
_		(im. sea	sonally adjusted	d at 1970	prices)	-
			al Expenditure Manufacturing Industry	Total	Changes in a Manufac- turing Industry	Materials & fuel
1974	1st 2nd 3rd 4th	1,171 1,761 1,177 1,180	510 502 501 511	-41 259 372 96	-21 197 358 133	66 61 135 14
1975	Ist 2nd 3rd 4th	1,063 1,034 1,002 941	471 444 416 406	-52 -226 -225 -23	18 105 234 70	-129 -59 -133 -58
1976	1st 2nd*	923 911	402 402	66 198	31 118	-43 -26

between the first and second There is no obvious explanation for this fall in stocks, though some of the imports may have gone first to commodity traders rather than manufacturers.

The fall in manufacturers' holdings of finished goods and of wholesalers' and retailers' stocks is being seen in Whitehall as a possible aberration linked to the sharp fall in industrial out by 92 rectification men.

Their strike, over demands, sparked off a proholiday pattern and the hot weather.

British Airways makes £1.5m. in first quarter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. DAVID FROST, TV personality and deputy chair-man of Equity Enterprises, is to resign from the board of the company after a reorganisation of its finances and interests.

The decision was disclosed vesterday on the publication of Equity Enterprises long awaited report and accounts which show that in the 21 months since December 31 1873 the group has jost over £7m., leaving a net deficiency of £1.9m. at September 30, 1975.

Munden group of companies to Slater Walker Securities in return for the cancellation of fi.7m. of deht owed to the Stater Walker group. In addition, SWS agreed to procure the consideration £1.9m, of loan stock.

The connection between Slater Walker and Mr. Frost has been close from the time that he took a 28 per cent, stake in County Enterprises in 1972. for £200,000

accompanying Documents the report and accounts show the trustees of Mr. Frost's family interests sold their hold-ing of 605,335 shares to Slater Walker on May 24 for 3p a share, worth \$18,000,

Equity Enterprises, whose main interests eucompass film production and distribution and a bookmaking chain, has made a number of costly diver-sifications since Frest and Stater Walker took over in 1972. The most notable was the purchase of Jacobs Kroll, a private bank, which was put into liquidation last November. resulting in a write-off of 21.201, in the group's accounts.

allon, in the group's accounts, Currently a 3p a share bid is being made for the company by two directors. Mr. John bats and Mr. Derek Dawson, who having acquired Slater Walker's stake on August 6 control 44 per cent, of the equity. Mr. Frost, in a letter to shareholders, says he will accept the offer in respect of his personal holding of 10,000 shares.

shares. Company News, Page 16

Continued from Page 1

Bernhard

ment by the Prime Minister, the 10 Arabs Prince said he accepted that he. had not observed the caution unlikely to be sufficient to pro- profit from motor business of required by his volnerable post- vide the necessary increase in \$12.6m —If per cent, of oremium tion, and had not been critical capacity.

chough of his own judgment. Mr. Havelock Hudson, chair-

should not have sent. I accept 1973 results, said that they were full responsibility for this and tar better than he had antici-

With regard to procurement policies in general, the Govern- premium income, at 9.2 per private motorists, ment said it had noted with satisfaction that although examination revealed attempts by aircraft manufacturers to evert improper influence, these had had no effect.

The report added that whenever Prince Bernhard had inter- Marine vened, he afways urged what in Aviation his opinion were the hest Non-Marine decisions. There is no indication that he ever defended Motor interests in the procurement Short-term policy which were not in line with the Netherlands' interests. as he saw them," it added.

financial year, starting last April more passengers and returning 1. compared with a net loss of an operating surplus before £16.3m. for the whole of 1975 interest and tax of £14m.

Revealing this improvement in

of £14.2m., which is reduced to mercial flying by the end of the the net profit of £1.5m. after financial year, the results so far £4.9m., tax of £5.7m. and losses sentative of a fully utilised fleet."

of over £2m. in foreign exchange £78m. spent on payment of borrowngs. For the 1975-76 floancial year,

foreign loans (taken out to buy foreign aircraft), resulted in the net loss of £16.3m. The airline's annual report for 1975-76 stresses that reduced growth in the airline industry since 1973 has enabled British Airways to devote greater time and attention to areas of the

BRITISH AIRWAYS earned a from the Overseas Division would represent an investment net profit of £1.5m, in the first amounted to £469.5m, with the of £15m." three months of the current division carrying 13 per cent.

Revenue from the European Division totalled over £282m., Revealing this improvement in and the division ended the year the airline's financial situation with an operating loss of £7.4m. yesterduy. Sir Frank McFadzean. The Regional Division earned who took over as chairman this nearly 553m. in revenue and cut year, said the airline was con-

Australia points to a greater The first quarter's results are global acceptance in the future." based on an operating surplus But with only 174 hours of comtaking account of interest of "cannot be regarded as repre-

ended last March 31, the airline March 31. Concorde operations Customs carned an operating profit of returned a loss of £2.3m. after charges. £10.1m. But interest on capital charging a full share of allocated borrowings, tax, and a special overheads, amortisation of borrowings, tax, and a special overheads, amortisation of provision of £15.6m, to cover the £900,000 based on historic costs, increased cost of repaying and non-recurring launch costs foreign loans (taken out to buy of £1m. By March 31 this year, the airline had spent some 278.2m. towards the cost of buying five Concordes and associated

support facilities, out of the expected total of £155m.
Commenting on fleet purchases for the future, the report says that the number of passengers business which were capable of carried on scheduled services in improvement and which we 1985 will be 25m., compared with consider will enable as to offer the present 14m. per year, considerable benefits in the "To match this growth and to future."

"To match this growth and to displace current aircraft types Turnover for 1975-76 rose by going out of service, British Air-per cent. to 1916m. Revenue ways will need as many as 100 from airline activities rose from new aircraft over the next ten 1665m, to 1802m., and revenue years. At to-day's prices, this

Continued from Page 1

Lloyd's business

cutes, although acceptance is in and capital appreciation the hands of the Committee of investments.

Lloyd's. Membership now stands at an all-time high of over \$.000, was likely to produce more unof which about 350 are non-favourable underwriting results.

U.K. members.

There was a record of just by better investment returns the

over 1,000 applicants this year emphasised that the actual and applications for 1977 are underwriting account was of Company and the steel grant approaching 3,000, of which prime importance, with interest longovens. nearly 400 are from overseas— a secondary consideration.
In a statement read to Parlia-i mostly American, but including Mr V. V. Hudson, chairm

I have written letters that I man of Lloyd's, presenting the holding up well and that 1975;

TOTAL

syndicates up against their ceil-incs. 1972. The improvement in re-Recruitment of new members sults arose from a considerable s done by the individual syndi- increase in investment income

K. members. though this could again be offset There was a record of just by better investment returns. He

Mr V. V. Hudson, chairman of Lloyd's Motor Underwriters' Mr Edmunds said this was Association, reported a record income. Present indications surgested that the 1974 account was

had got off to a good start, Premiums could be increased thus accept the disapproval pated a few months ago when by as much as 20 per cent this thus accept the disapproval pated a few months ago when ay as much as 20 per cent, this expressed by the Commission in the expected them to fall from year, though, as claims costs were its report," he added.

With recard to procurement. The profit as a percentage of insures about 20 per cent, of

*	973	t i		
	Premium Income £m.	Claims Em.	Profit	E
	462.6	420.5	***	
	107.7	103.81	76.7	12.4
•	541.2	538.3	26.1	4.8 t
	78.4	65.5	12.6	16.7 y
life	0.96	0.75	0.22	23.0
	. 1,190.8	1,123.8	109.6	921

and from McFadzean's Press Conference Shartle: In its first full year, the London-Glasgow shuttle carried 665,681 passengers. The possibili-ties of more shuttles between

Other highlights from the re-

Proposals are before shareholders which would correct
this deficiency. They involve
the disposals of Equity Enterthe welcome from the U.S. and control the airline group's hotels

There are services, which began to Bahram all the airline's U.S. sales. Units
of January 21, the report says division earned £294m. revenue.

Since the end of the year.

There are services, which began to Bahram all the airline's U.S. sales. Units
of January 21, the report says division earned £294m. revenue.

Since the end of the year.

Associated Companies: These

sterdam and Dublin are being

rs9 000 hefore tax.

Customs clearances and handling

halt Leyland output

Strikes

duction levels to meet improved demand, came as production at Merseyside was being reopened after settlement of two damag: ing strikes which stopped output of more than 3,000 cars worth 55m. retail and made 12,000 men

Standstill

Assembly lines at Leyland's Longbridge works were at a com-plete standstill last night after nearly \$.000 production workers

march through the factory by about 500 assembly workers who were angry at being made idle. Management has stressed that because of the Government's pay policy they cannot meet their demands, unless they agree to

At Cowley's North works Princes; and Maxl lines were stopped meeting decided to support four shop stewards who have had their credentials removed by management for holding an unauthorised mass meeting earlier this month which cost production of 50 cars.

Settlement of a potentially damaging dispute at Triumph, Speke, near Liverpool which had hit TR7 production and begun affecting Dolomite production meant that it was not all bad news for Leyland yesterday.

Resolved

Meanwhile two separate mass meetings at Ford's Halewood plant in Liverpool resolved a would continue through the current financial year. "There are services, which began to Bahrain all the airline's UK sales, this
clear indications that the world on January 21, the report says division earned £294m, revenue,
men's regrading issue which had

78m. spent from £44m. to £67m. ton Dewandre workers from Cargo: Sales amounted to £34m. ton Dewandre three Lincoln factories will for the period January 21 to with a further £6m. earned from to-day review a strike by eight men which has made them idle since Monday.

THE LEX COLUMN

Overseas strength at AP Cement

DISPUTES BROKE out at British demand accelerated for Associ- Index rose 3.9 to 356.3 support the gold price Leyland's two main volume car ated Portland Cement in the production centres at Long first half of 1976 but hisher Oxford, yesterday, halting output of Minis, Allegros, Maxis and upwards, and with the overseas upwards, and with the overseas Gold shares These fresh setbacks to Ley of earnings power the interim ments in the gold price against impact on the gold price land's campaign to step up pro- figures are well up to ex. the FT Gold mines index it gold shares. demand, came as production at pectations—at £24.2m. pre-tax, or carnage of the last two months British Airways

Merseyside was being reopened becoming increasingly unhappy oversold. Certainly there are In contrast to some

> cent. South-East Asia apart, APC. Political events in South year-end half of BA's is moving very comfortably Africa have had a major impact debt remained in foreign outside the UK. Australia is on the market. Since the rency form—and the recovering, Nigeria remains a Soweto riots broke out in June sheet conversion appearanch area and as a result the FT gold mine index has have been at \$1.92 to the associates' profits are £2.6m. fallen by 53 per cent against On the other han higher at £9.8m. for the six a 15 per cent fall in the gold straight interest cost to months (though currency gains price. Consequently any im-average £200m. of born explain a large part of the provements on the political was a modest £14m. A upturn). South Africa is still front could feed through might with some justif expected to emerge ahead strongly to gold share prices, argue that its currency having contributed 15 per cent. But some are not convinced in sure is covered in the sen to trading profits, including the a bearish circular to its clients aircraft—in the books at associates, last year.

to June, against a decline of 51 years' payment of dividends. -on which basis the of the border topping four-would have to fail by 46 per and is indicating a shar fifths. Home deliveries could cent. (Capel are assuming a provement in the current, expected before December.

price code fits into this picture, present prices about 30 per sought to get what it ca And if cement prices have cent, of South Africa's gold of the company leavi rocketed over the past two years mines will not be able to pay residual shell. Under the they have not outpaced some dividends. This will begin to construction agreement other major building materials, show up in the September gets £1.1m. in cash, a few notably bricks. Overall the declarations but will really claims of doubtful substitutions. and investments in other airlines tricians, over sick pay demands, group should achieve profits of come through in ... They earned a collective profit of is expected to lead to lay offs at at least £48m. pre-tax (against far two mines, Venterspost and met assets, last September 147 13 Midlands Lucas plants begin £42 m. in 1975) for earnings of Marievale, have given the £1.75m. but pre-interest Helicopters: Another profitable ning to-day although stock should 21p a share with the tax charge statutory three months' notice of only £142,000 in the year, at £900,000 before tax and prevent the car industry from now getting up to 56 per cent. of closure and others are lay months to June, 1976. Enterest, against £600,000 in the being affected in the short term. Adding back £8m, of an infine lng off labour. Over the next accounts are heavily que previous year, the turnover up. A mass meeting of 1.100 Clay-tionary decreciation adjustment few months the South African and the Rosent and Cr now getting up to 56 per cent. of closure and others are lay months to June, 1976. E tionary depreciation adjustment few months the South Airkan and the Board and Gr brings the figure up to 30p. At Government will have to decide Trust make no comme 162p the shares yield a well how many mines it will com whether the 3p a share covered, prospective 8.1 per tinue to support. If many are offer from two directors: cent

operations still showing plenty. By charting recent more would have an imp pectations at £24.2m. pre-tax, could be argued that after the about its margins in the U.K. some attractive yields around other nationalised ind and further progress at home Among the finance houses, British Airways has tall looks to hinge substantially on which offer a far wider spread currency losses on dollar the autumn round of cement of risk than an actual mine. Swiss franc debt more price rises. Meanwhile, the Anglo-American is on a pro- on the chin—debiting to overseas side is now dominating pective p/e ratio of 31 and in the p and I account the profits picture edging up yielding 171 per cent to non- is not quite the whole the profits picture, edging up premium payers, while among however, for a further its proportion of pre-interest those mines where there is no of losses have been returns by six points to 54 per chance of a dividend cut, yields forward to be amort of close to 20 per cent, are seen, future years.

to-day James Capel argues that .- are international assets At home, cement deliveries gold shares should now be raises, however, the prob fell 6.8 per cent. for January valued in terms of four to five the replacement cost of isper cent by the industry. But This would imply a further fall cost depreciation of £60n there can be few surprises in a of some 30 per cent. in the gold have been £40m, too lov slipping market share for the mines index and a 27-per cent. Tast BA estimates that i major producer in a recession; fall in mining finance house rent cost losses were a depressed Scottish market is prices if a five-year timetable 250m pre-tax in 1975-78, largely to bisme with APCs was used. If four years was ther centrof turnover. I share of total deliveries north adopted, the gold mine index accepts the implications of fall 7 per cent overall in 1976 \$100 gold price in 1977 rising and further plant closures are by 5 per cent a year there-

after). Such reasoning, however, APC is hopeful for some margin restoration before the resis on a conservative assumpyear end; certainly the revised tion about the gold price. At allowed to shut down, product or not.

other imponderable is IM sales-policy. If IMF sale IMF may have to rethin

forward to be amortia

Equity Enterprises

Slater Walker, which by Equity Enterprises.

More die in Soweto violence

BY GRAHAM HATTON

The outbreak followed last night's meeting at the vast Mimphlope Hostel for migrant workers, where some 5,000 Zulus demanded that the police give

them the opportunity to teach Soweto residents a lesson. They made the demand during to "kill the institutors."

an address by Col. Visser of the Meanwhile further reports police. He told them police have appeared about last night's would protect them and their violence. The big Baragwanath properties against their attackers. Hospital was said to be full and but that they should go to work.

They could arm thems

defence.

To-day, police officers said savage fighting had broken out in the Meadowlands, Naledi, Moletsane, Tladi and Emdeni districts of Soweto. They said the situation was "not out of hand," but the police were no leaves in control. onger in control.

Plea to police

Dr. Beyers Naude director o the Christian Institute, and as a long-standing critic of apart heid one of those closest to the black community, described the situation in the township as on coasts. very, very serious."

Township residents attacke the police when they tried to against the hostel dwellers. Two official Soweto leaders Mr. Lennox Miozi and Mr

Leonard Mosala of the Urban Bantu Council, appealed to the Gert Prinsion, to fly to Soweto Actions

Gert Prinsion, to fly to Soweto Actions

Sow himself, Barrelons Commissioner of Police, Gen. to see the situation for himself. as we have no confidence in his police officers." It appeared, said Mr. Mosala that the police were doing nothing to stop the trouble, " or were not doing what they were sup-

Reporters counted 20 bodies to Soweto this morning. But Brig. D. J. Kriel, Deputy Commissioner of Police in charge of rior con trols said this morning the offiiolence started on Monday had eached only 21. Ten deaths were attributable

njury toll for the same period

JOHANNESBURG, August 26.

THE VIOLENCE in Soweto constitued to-day as thousands of had taken sides in clashes, and migrant hostel dwellers constitued to clash with residents.

Police opened fire as people fled before the attacking mobs of hostel dwellers. Schools were evacuated and many people took refuge in police stations.

The outbreak followed last

Meanwhile the stay-at-home campaign, launched on Monday and which reduced Johannesburg shops and husinesses to skeletor

reporters overheard police The Soweto Students Repre-chastising hostel dwellers for sentative Council last night chastising hostel dwellers for sentative the people "for damaging Government property, when they had been told only to "kill the instigators." Meanwhile further reports thanked the people "for responding to the call issued to them to stay at home and mourn the deaths, arrests and deten-tions of our fellow blacks." Kaunda call for armed struggle,

Page 6 Labour call to hanks, Page 7

Dry and sunny, early coast fog. Wind variable, light. Very warm.

Orkney, Shetland

Rest of Sectiand

Dry, sunny intervals, early coast fog. Wind variable, light.

Very warm. Max, 21C (70F). Outlook: Little change.

Dry, sunny intervals, past fog. Wind N.W.

Weather

inmates last night they should eat and drink well, so they could "kill on full stomachs." Other

reporters

U.K. TO-DAY

W. Midlands, Channel Is., S.W. England, Wales, N. Ireland Sunny after early fog. Wind N.E., light. Hot. Max. 27C (81F). N.W. England, Lake Dist., L. of Man, S.W. Scotland, Glasgow, Cent. Highlands HOT' in West and North; cooler in South-East. London, E. Midlands, Cent. N., Cent. S. England
Mostly cloudy. Wind N.E.,
moderate. Very warm. Max. 25C Dry and sunny. Wind N.E., light. Hot. Max. 29C (84F). Argyll, N.W. Scotland

S.E. England, E. Anglia Cloudy early, sunny periods ater. Wind N.E., moderate. Warm, Max. 23C (73F), cooler Max. 21C (70F) E., N.E. England

winship residents attacked Mostly cloudy, some coast fog coast police when they tried to and drizzle. Wind N.E., moderate Warm, them from retaliating or fresh. Warm. Max. 23C (73F). coast fog. Wind N.W. Warm. Max. 16C (61F). **BUSINESS CENTRES**

> Lighting-up: London 20.28, Manchester 20.42, Glasgow 20.55, Belfast 20.59. HOLIDAY RESORTS

Today in the

Mary Goldring explains why the **Employment Protection Act is having** exactly the opposite effects to those

Michael Brett takes a close look.

at the small print of Sir James Goldsmith's latest deals. William Phillips analyses deferred tax accounting and shows why it

should cause concern to everyone interested in company finances. Australia – a 36-page pull-out that surveys finance, investment and

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